



Unaudited semi-annual report  
**Candriam Equities L**

30 June 2023

*01.01.2023 – 30.06.2023*  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-47449*



# Candriam Equities L

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2023 to June 30, 2023



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## Administration of the SICAV

### Board of Directors

#### Chairman

Tanguy DE VILLENFAGNE  
Advisor to the Group Strategic Committee  
Candriam

#### Directors

Thierry BLONDEAU  
Independent Director

Isabelle CABIE  
Global Head of Corporate Sustainability  
Candriam

Catherine DELANGHE  
Independent Director

Pascal DEQUENNE  
Global Head of Operations  
Candriam

Vincent HAMELINK (until 19 april 2023)  
Member of the Group Strategic Committee  
Candriam

Aurore PELLE (since 20 april 2023)  
Senior Internal Auditor  
Candriam

Jean-Yves MALDAGUE  
Managing Director  
Candriam

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary and Principal Paying Agent

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

### Management Company

Candriam  
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 (except for the sub-fund Candriam Equities L Australia) is performed directly by Candriam and/or by one or more of its branches:

Candriam – Belgian Branch  
58, Avenue des Arts  
B-1000 Bruxelles

Candriam – Succursale française  
40, Rue Washington  
F-75408 Paris Cedex 08

Candriam – UK Establishment  
Aldersgate Street 200,  
London EC1A 4 HD

For Candriam Equities L Australia, the implementation of **Portfolio Management** is delegated to:

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

### “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



## Details about the SICAV

Candriam Equities L (the "SICAV") publishes a detailed annual report on its activities, the assets under management. The report includes a combined statement of net assets and a combined statement of changes in net assets expressed in EUR, 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.

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

The Annual General Meeting of 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.

Notice for all general meetings is sent to all registered shareholders by registered mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices indicate the time and place of the General Meeting as well as the conditions of admission, the agenda and the quorum and majority required under Luxembourg law.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each subfund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

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 Information Documents for packaged retail and insurance-based investment products (PRIIPs), the SICAV's Articles of Incorporation and financial reports are available to the public free of charge, at the SICAV's registered office.



## Statement of net assets as at June 30, 2023

		Candriam Equities	Candriam Equities	Candriam Equities
		L Australia	L Biotechnology	L Emerging Markets
		AUD	USD	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	236,557,334	1,593,190,034	1,263,043,269
Cash at bank and broker	12	245,739	27,049,958	37,433,211
Receivable for investments sold		154,892	6,633,270	7,620,392
Receivable on subscriptions		30,290	591,229	665,543
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements		0	0	0
Interest and dividends receivable, net		967,305	51,145	4,805,945
Net unrealised appreciation on forward foreign exchange contracts	2g	0	852,746	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	117,445	10,664
<b>Total assets</b>		<b>237,955,560</b>	<b>1,628,485,827</b>	<b>1,313,579,024</b>
<b>Liabilities</b>				
Bank overdraft		0	0	2
Payable on investments purchased		0	1,326,086	10,203,665
Payable on redemptions		99,162	1,173,374	380,975
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	467
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	234,494	1,418,296	539,404
Operating and Administrative Expenses payable	5	51,414	345,425	316,960
Performance fees payable	6	0	1,911,672	0
Subscription tax payable	7	59,193	309,358	215,780
Other liabilities		293	0	2,373,054
<b>Total liabilities</b>		<b>444,556</b>	<b>6,484,211</b>	<b>14,030,307</b>
<b>Total net assets</b>		<b>237,511,004</b>	<b>1,622,001,616</b>	<b>1,299,548,717</b>



## Statement of net assets as at June 30, 2023

		Candriam Equities L EMU Innovation	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	44,287,792	1,249,057,267	598,328,193
Cash at bank and broker	12	3,615,339	106,582,982	23,157,037
Receivable for investments sold		0	0	3,651,538
Receivable on subscriptions		0	705,285	98,213
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements		0	0	0
Interest and dividends receivable, net		901	639,738	288,865
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		65,956	264,381	703,998
<b>Total assets</b>		<b>47,969,988</b>	<b>1,357,249,653</b>	<b>626,227,844</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	1,013,890	646,410
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	16,251	0
Net unrealised depreciation on futures	2e	0	0	1,711,000
Management fees payable	3	5,916	1,250,384	808,770
Operating and Administrative Expenses payable	5	7,787	291,595	151,062
Performance fees payable	6	0	0	0
Subscription tax payable	7	1,248	386,008	317,110
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>14,951</b>	<b>2,958,128</b>	<b>3,634,352</b>
<b>Total net assets</b>		<b>47,955,037</b>	<b>1,354,291,525</b>	<b>622,593,492</b>



## Statement of net assets as at June 30, 2023

		Candriam Equities L Global Demography	Candriam Equities L Life Care	Candriam Equities L Meta Globe
		EUR	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	1,424,523,651	619,372,814	5,109,470
Cash at bank and broker	12	75,795,387	8,328,661	240,394
Receivable for investments sold		0	146,713	360,347
Receivable on subscriptions		2,170,277	2,176	0
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements		0	0	0
Interest and dividends receivable, net		522,914	362,445	515
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		85,161	0	0
<b>Total assets</b>		<b>1,503,097,390</b>	<b>628,212,809</b>	<b>5,710,726</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	314,355
Payable on redemptions		1,939,227	0	0
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	1,669,158	291	15
Operating and Administrative Expenses payable	5	336,562	33,538	852
Performance fees payable	6	0	0	0
Subscription tax payable	7	709,314	15,729	136
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>4,654,261</b>	<b>49,558</b>	<b>315,358</b>
<b>Total net assets</b>		<b>1,498,443,129</b>	<b>628,163,251</b>	<b>5,395,368</b>





## Statement of net assets as at June 30, 2023

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
<b>Assets</b>				
Investment portfolio at market value	2a	1,904,043,472	20,296,732	1,561,865,676
Cash at bank and broker	12	99,815,668	11,729,274	109,125,218
Receivable for investments sold		164,041	65,864	0
Receivable on subscriptions		2,674,709	0	567,523
Receivable on CFD		0	64,324	0
Dividends receivable on CFD		0	130,874	0
Receivable on reverse repurchase agreements		0	20,350,006	0
Interest and dividends receivable, net		953,732	74,658	430,734
Net unrealised appreciation on forward foreign exchange contracts	2g	2,444,761	159,906	143,299
Net unrealised appreciation on CFD	2f	0	46,685	0
Other assets		0	0	988
<b>Total assets</b>		<b>2,010,096,383</b>	<b>52,918,323</b>	<b>1,672,133,438</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	237,776	0
Payable on redemptions		1,407,934	333,661	1,556,071
Payable on CFD		0	26,833	0
Dividends payable on CFD		0	27,902	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	4,989	0
Management fees payable	3	956,942	2,082	305,423
Operating and Administrative Expenses payable	5	334,261	8,376	150,727
Performance fees payable	6	0	0	0
Subscription tax payable	7	99,966	1,307	57,789
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>2,799,103</b>	<b>642,926</b>	<b>2,070,010</b>
<b>Total net assets</b>		<b>2,007,297,280</b>	<b>52,275,397</b>	<b>1,670,063,428</b>



Statement of net assets as at June 30, 2023

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	10,045,609,789
Cash at bank and broker	12	482,720,196
Receivable for investments sold		18,187,801
Receivable on subscriptions		7,185,316
Receivable on CFD		64,324
Dividends receivable on CFD		130,874
Receivable on reverse repurchase agreements		20,350,006
Interest and dividends receivable, net		8,948,879
Net unrealised appreciation on forward foreign exchange contracts	2g	3,313,715
Net unrealised appreciation on CFD	2f	46,685
Other assets		1,238,715
<b>Total assets</b>		<b>10,587,796,300</b>
<b>Liabilities</b>		
Bank overdraft		2
Payable on investments purchased		11,945,053
Payable on redemptions		8,205,606
Payable on CFD		26,833
Dividends payable on CFD		27,902
Net unrealised depreciation on forward foreign exchange contracts	2g	16,718
Net unrealised depreciation on futures	2e	1,715,989
Management fees payable	3	6,967,556
Operating and Administrative Expenses payable	5	1,956,426
Performance fees payable	6	1,752,220
Subscription tax payable	7	2,132,653
Other liabilities		2,373,347
<b>Total liabilities</b>		<b>37,120,305</b>
<b>Total net assets</b>		<b>10,550,675,995</b>



## Statement of changes in net assets for the period ended June 30, 2023

		Candriam Equities L Australia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets
		AUD	USD	EUR
<b>Net assets at the beginning of the period</b>		<b>227,441,918</b>	<b>1,767,239,462</b>	<b>1,204,443,591</b>
<b>Income</b>				
Dividends, net		3,948,744	4,340,316	10,699,333
Interest received on CFD		0	0	0
Interest on securities lending	9	0	43,051	424
Bank interest		20,058	616,581	337,139
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		64,820	0	2,385
<b>Total income</b>		<b>4,033,622</b>	<b>4,999,948</b>	<b>11,039,281</b>
<b>Expenses</b>				
Management fees	3	1,414,219	8,597,562	3,227,603
Performance fees	6	0	1,965,227	0
Operating and Administrative Expenses	5	301,981	2,069,668	1,859,270
Depository fees	5	5,143	37,311	28,331
Subscription tax	7	78,130	459,271	294,489
Transaction costs	2j	35,500	320,997	1,168,215
Interest paid on CFD		0	0	0
Bank interest		0	8,224	207
Other expenses		0	0	0
<b>Total expenses</b>		<b>1,834,973</b>	<b>13,458,260</b>	<b>6,578,115</b>
<b>Net income / (loss) from investments</b>		<b>2,198,649</b>	<b>(8,458,312)</b>	<b>4,461,166</b>
Net realised gain / (loss) on sales of investments	2b	6,214,609	23,514,019	(26,410,299)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	(2,704,114)	(190,747)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(624)	2,056,074	(14,408,204)
<b>Net realised gain / (loss)</b>		<b>8,412,634</b>	<b>14,407,667</b>	<b>(36,548,084)</b>
Change in net unrealised appreciation / depreciation on investments	2a	1,814,545	(10,864,452)	58,507,239
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	756,247	68
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,227,179</b>	<b>4,299,462</b>	<b>21,959,223</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		29,083,434	118,649,612	166,697,370
Redemptions of shares		(28,506,758)	(267,283,519)	(84,573,173)
Dividends distributed	10	(734,769)	(903,401)	(8,978,294)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>237,511,004</b>	<b>1,622,001,616</b>	<b>1,299,548,717</b>



## Statement of changes in net assets for the period ended June 30, 2023

		Candriam Equities L EMU Innovation	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>58,916,622</b>	<b>1,241,599,848</b>	<b>791,623,230</b>
<b>Income</b>				
Dividends, net		621,314	15,266,150	9,645,086
Interest received on CFD		0	1,188	0
Interest on securities lending	9	1,136	74,105	26,866
Bank interest		33,400	566,797	216,244
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		39	1,489	348
<b>Total income</b>		<b>655,889</b>	<b>15,909,729</b>	<b>9,888,544</b>
<b>Expenses</b>				
Management fees	3	42,624	7,373,715	4,968,535
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	50,503	1,667,704	952,505
Depository fees	5	1,174	28,780	15,147
Subscription tax	7	2,635	511,514	401,946
Transaction costs	2j	22,226	527,494	280,136
Interest paid on CFD		0	0	0
Bank interest		80	0	50,472
Other expenses		99	0	18
<b>Total expenses</b>		<b>119,341</b>	<b>10,109,207</b>	<b>6,668,759</b>
<b>Net income / (loss) from investments</b>		<b>536,548</b>	<b>5,800,522</b>	<b>3,219,785</b>
Net realised gain / (loss) on sales of investments	2b	1,583,390	21,657,788	(9,152,340)
Net realised gain / (loss) on options	2e	0	0	(61,000)
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	47,064	0
Net realised gain / (loss) on futures	2e	0	1	(41,060,241)
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(85,892)	989,530	4,560,375
<b>Net realised gain / (loss)</b>		<b>2,034,046</b>	<b>28,494,905</b>	<b>(42,493,421)</b>
Change in net unrealised appreciation / depreciation on investments	2a	3,482,819	48,691,324	50,259,486
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	(14,098)	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(5,931,160)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,516,865</b>	<b>77,172,131</b>	<b>1,834,905</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		1,086,208	248,721,382	14,017,775
Redemptions of shares		(17,564,658)	(207,549,876)	(180,485,389)
Dividends distributed	10	0	(5,651,960)	(4,397,029)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>47,955,037</b>	<b>1,354,291,525</b>	<b>622,593,492</b>



## Statement of changes in net assets for the period ended June 30, 2023

		Candriam Equities L Global Demography	Candriam Equities L Life Care	Candriam Equities L Meta Globe
		EUR	USD	USD
<b>Net assets at the beginning of the period</b>		<b>1,323,111,408</b>	<b>611,819,118</b>	<b>4,168,458</b>
<b>Income</b>				
Dividends, net		10,599,341	4,473,369	14,481
Interest received on CFD		0	0	0
Interest on securities lending	9	311	2,268	0
Bank interest		823,913	132,524	3,025
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		370	661	0
<b>Total income</b>		<b>11,423,935</b>	<b>4,608,822</b>	<b>17,506</b>
<b>Expenses</b>				
Management fees	3	9,534,907	3,105	40
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	1,909,718	186,726	4,542
Depository fees	5	31,064	13,589	106
Subscription tax	7	866,167	31,453	263
Transaction costs	2j	840,332	227,088	625
Interest paid on CFD		0	0	0
Bank interest		22,206	5,211	80
Other expenses		0	0	0
<b>Total expenses</b>		<b>13,204,394</b>	<b>467,172</b>	<b>5,656</b>
<b>Net income / (loss) from investments</b>		<b>(1,780,459)</b>	<b>4,141,650</b>	<b>11,850</b>
Net realised gain / (loss) on sales of investments	2b	(6,930,027)	12,639,549	254,068
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(6,817,776)	(1,330,485)	643
<b>Net realised gain / (loss)</b>		<b>(15,528,262)</b>	<b>15,450,714</b>	<b>266,561</b>
Change in net unrealised appreciation / depreciation on investments	2a	149,120,275	2,251,124	951,821
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>133,592,013</b>	<b>17,701,838</b>	<b>1,218,382</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		135,592,517	6,421,300	8,528
Redemptions of shares		(88,174,925)	(5,605,298)	0
Dividends distributed	10	(5,677,884)	(2,173,707)	0
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>1,498,443,129</b>	<b>628,163,251</b>	<b>5,395,368</b>



## Statement of changes in net assets for the period ended June 30, 2023

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
<b>Net assets at the beginning of the period</b>		<b>1,931,126,606</b>	<b>55,130,876</b>	<b>1,256,539,992</b>
<b>Income</b>				
Dividends, net		11,504,394	188,026	5,797,374
Interest received on CFD		0	56,222	0
Interest on securities lending	9	0	(66)	31
Bank interest		1,687,924	95,853	677,939
Dividends received on CFD		0	160,333	0
Interest on reverse repurchase agreements		0	233,922	0
Other income		0	553	0
<b>Total income</b>		<b>13,192,318</b>	<b>734,843</b>	<b>6,475,344</b>
<b>Expenses</b>				
Management fees	3	5,774,166	14,286	1,596,854
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	1,939,977	50,666	778,248
Depository fees	5	44,095	1,186	32,606
Subscription tax	7	200,928	2,649	111,567
Transaction costs	2j	290,856	29,310	127,976
Interest paid on CFD		0	297,460	0
Bank interest		23,325	8,703	39,933
Other expenses		0	1,110	0
<b>Total expenses</b>		<b>8,273,347</b>	<b>405,370</b>	<b>2,687,184</b>
<b>Net income / (loss) from investments</b>		<b>4,918,971</b>	<b>329,473</b>	<b>3,788,160</b>
Net realised gain / (loss) on sales of investments	2b	372,047	(1,303,459)	(12,825,339)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(10,074,995)	644,884	(446,022)
Net realised gain / (loss) on futures	2e	0	17,866	0
Net realised gain / (loss) on CFD	2f	0	(663,186)	0
Net realised gain / (loss) on foreign exchange		10,485,318	(1,548,772)	(5,446,051)
<b>Net realised gain / (loss)</b>		<b>5,701,341</b>	<b>(2,523,194)</b>	<b>(14,929,252)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(8,106,624)	563,072	389,045,285
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	1,922,820	(299,283)	138,409
Change in net unrealised appreciation / depreciation on futures	2e	0	(4,989)	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	(5,020)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(482,463)</b>	<b>(2,269,414)</b>	<b>374,254,442</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		219,779,063	8,976,154	100,411,389
Redemptions of shares		(137,719,086)	(9,562,219)	(57,733,393)
Dividends distributed	10	(5,406,840)	0	(3,409,002)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>2,007,297,280</b>	<b>52,275,397</b>	<b>1,670,063,428</b>



## Statement of changes in net assets for the period ended June 30, 2023

	<b>Combined</b>
	<b>EUR</b>
<b>Net assets at the beginning of the period</b>	<b>10,039,206,017</b>
<b>Income</b>	
Dividends, net	74,918,438
Interest received on CFD	57,410
Interest on securities lending	9 144,343
Bank interest	4,951,326
Dividends received on CFD	160,333
Interest on reverse repurchase agreements	233,922
Other income	70,610
<b>Total income</b>	<b>80,536,382</b>
<b>Expenses</b>	
Management fees	3 41,215,419
Performance fees	6 1,801,308
Operating and Administrative Expenses	5 11,356,198
Depository fees	5 227,880
Subscription tax	7 2,893,994
Transaction costs	2j 3,790,053
Interest paid on CFD	297,460
Bank interest	152,037
Other expenses	1,227
<b>Total expenses</b>	<b>61,735,576</b>
<b>Net income / (loss) from investments</b>	<b>18,800,806</b>
Net realised gain / (loss) on sales of investments	2b 7,615,981
Net realised gain / (loss) on options	2e (61,000)
Net realised gain / (loss) on forward foreign exchange contracts	2g (11,620,826)
Net realised gain / (loss) on futures	2e (41,042,374)
Net realised gain / (loss) on CFD	2f (663,186)
Net realised gain / (loss) on foreign exchange	(12,026,761)
<b>Net realised gain / (loss)</b>	<b>(38,997,360)</b>
Change in net unrealised appreciation / depreciation on investments	2a 654,580,973
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g 2,269,158
Change in net unrealised appreciation / depreciation on futures	2e (5,936,149)
Change in net unrealised appreciation / depreciation on CFD	2f (5,020)
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>611,911,602</b>
<b>Evolution of the capital</b>	
Subscriptions of shares	1,012,304,897
Redemptions of shares	(1,045,694,080)
Dividends distributed	10 (36,340,898)
Currency translation	(30,711,543)
<b>Net assets at the end of the period</b>	<b>10,550,675,995</b>



## Statistics

### Candriam Equities L Australia

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>AUD</b>		<b>237,511,004</b>	<b>227,441,918</b>	<b>186,504,713</b>
C	LU0078775011	Capitalisation	AUD	50,671.39	1,914.61	1,835.48	1,867.64
C	LU0078775284	Distribution	AUD	33,814.14	873.92	858.41	905.55
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	61,210.48	291.38	291.47	299.13
I	LU0133348622	Capitalisation	AUD	20,767.03	2,353.28	2,243.37	2,256.78
I - EUR - Unhedged	LU0256781096	Capitalisation	EUR	56,256.20	296.23	294.72	298.95
N	LU0133347731	Capitalisation	AUD	664.98	1,701.34	1,634.62	1,670.95
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	3,660.70	272.48	273.22	281.60
R	LU0942225839	Capitalisation	AUD	11,055.91	216.98	207.10	208.87
V	LU0317020385	Capitalisation	AUD	1.00	1,809.80	1,723.88	1,731.85
Z	LU0240973742	Capitalisation	AUD	140.85	2,577.59	2,450.56	2,451.59

### Candriam Equities L Biotechnology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>USD</b>		<b>1,622,001,616</b>	<b>1,767,239,462</b>	<b>1,866,851,208</b>
C	LU0108459040	Capitalisation	USD	444,666.00	771.49	771.93	783.64
C	LU0108459552	Distribution	USD	166,024.49	708.87	713.31	728.29
C - EUR - Hedged	LU1120766206	Capitalisation	EUR	305,672.36	184.24	185.53	195.73
C - EUR - Unhedged	LU1120766388	Capitalisation	EUR	874,967.02	200.33	204.95	195.36
I	LU0133360163	Capitalisation	USD	5,583.04	5,123.23	5,132.42	5,263.87
I - CHF - Hedged	LU2478813442	Capitalisation	CHF	181.90	1,479.07	-	-
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	13,015.15	1,910.04	1,938.19	2,051.00
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	23,320.36	2,001.61	2,049.28	1,972.79
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	220.12	3,090.29	3,271.81	2,983.63
L	LU0574798848	Capitalisation	USD	14,030.92	754.99	756.03	768.69
N	LU0133359157	Capitalisation	USD	76,420.89	551.41	552.73	563.70
R	LU0942225912	Capitalisation	USD	687,816.61	243.10	242.19	243.95
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	2,949.92	190.39	193.68	202.42
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	19,971.39	190.67	192.25	200.07
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	60,587.91	293.14	298.55	282.20
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	1,406.59	324.61	341.80	305.75
R2	LU1397644557	Capitalisation	USD	142,094.79	206.48	205.32	206.03
R2	LU1397644631	Distribution	USD	201,003.04	222.10	222.05	223.99
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	757.88	229.34	233.12	219.55
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	111,275.85	281,429.00	255,437.00	223,650.00
V	LU0317020203	Capitalisation	USD	67,567.93	1,870.77	1,872.73	1,916.83
V2	LU2026682919	Capitalisation	USD	23,548.58	1,673.45	1,665.09	1,673.04
Z	LU0240982651	Capitalisation	USD	47,356.00	2,099.58	2,082.37	2,078.74

### Candriam Equities L Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>1,299,548,717</b>	<b>1,204,443,591</b>	<b>1,913,356,155</b>
BF	LU1904319164	Capitalisation	EUR	78,015.16	1,785.91	1,746.28	2,293.30
BF	LU1397645364	Distribution	EUR	145,569.38	1,342.57	1,346.90	1,811.40
C	LU0056052961	Capitalisation	EUR	255,732.60	849.26	837.99	1,120.67
C	LU0056053001	Distribution	EUR	174,410.25	552.24	559.18	766.35
C - USD - Hedged	LU1293437023	Capitalisation	USD	495.30	176.49	172.29	225.74
I	LU0133355080	Capitalisation	EUR	20,557.36	1,001.80	982.70	1,299.12
I	LU1269737562	Distribution	EUR	627.00	1,589.17	1,599.54	2,166.05
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	2,465.14	2,479.49	3,107.94
I2 - USD - Unhedged	LU1774694167	Capitalisation	USD	8,758.00	1,536.29	-	-
L	LU0574798921	Capitalisation	EUR	7,481.26	835.21	824.53	1,103.43
N	LU0133352731	Capitalisation	EUR	2,366.92	762.92	753.96	1,011.59
P	LU0596238260	Capitalisation	EUR	170,819.13	1,059.89	1,037.57	1,365.78
R	LU0942226134	Capitalisation	EUR	200.47	143.27	140.74	186.54
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	250.59	252.46	317.30
R2	LU1397645018	Capitalisation	EUR	617,511.17	161.38	158.23	208.93
R2	LU1397645109	Distribution	EUR	271,930.89	155.07	156.00	210.99





## Statistics

### Candriam Equities L Emerging Markets (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
V	LU0317020112	Capitalisation	EUR	2.00	1,022.76	1,001.61	1,320.11
V2	LU1397645281	Capitalisation	EUR	651.93	1,565.22	1,533.78	2,022.74
Z	LU0240980523	Capitalisation	EUR	239,882.29	1,189.10	1,162.68	1,526.78

### Candriam Equities L EMU Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>47,955,037</b>	<b>58,916,622</b>	<b>87,250,657</b>
C	LU0317020898	Capitalisation	EUR	3,219.23	124.95	114.59	147.53
I	LU0317021433	Capitalisation	EUR	8,317.47	1,393.39	1,270.96	1,618.68
R	LU1293437379	Capitalisation	EUR	478.39	183.02	167.13	213.38
S	LU0317021276	Capitalisation	EUR	-	-	1,695.29	2,152.60
Z	LU0317021359	Capitalisation	EUR	21,535.00	1,665.93	1,515.42	1,919.43

### Candriam Equities L Europe Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>1,354,291,525</b>	<b>1,241,599,848</b>	<b>1,986,442,269</b>
C	LU0344046155	Capitalisation	EUR	163,011.27	2,917.52	2,754.40	3,610.88
C	LU0344046239	Distribution	EUR	762,474.46	262.09	253.33	341.07
C - USD - Hedged	LU1293437882	Capitalisation	USD	7,393.91	171.67	160.22	203.13
I	LU0344046668	Capitalisation	EUR	48,491.30	2,570.44	2,412.31	3,127.85
I - USD - Hedged	LU1293437965	Capitalisation	USD	514.93	1,325.14	1,229.84	1,543.02
L	LU0654531002	Capitalisation	EUR	15,587.26	2,874.35	2,715.38	3,563.70
N	LU0344046312	Capitalisation	EUR	339,965.96	87.85	83.08	109.39
R	LU1293438005	Capitalisation	EUR	664,193.98	267.56	251.48	327.03
R2	LU1397646503	Capitalisation	EUR	84,799.67	220.27	206.64	267.71
R2	LU1397646685	Distribution	EUR	167,097.21	213.47	205.00	272.56
S	LU2026683057	Capitalisation	EUR	15,949.49	1,627.03	1,525.81	1,975.42
V	LU0344046403	Capitalisation	EUR	7,758.54	1,776.46	1,665.11	2,153.57
V2	LU2026683131	Capitalisation	EUR	34,801.31	2,113.20	1,981.72	2,565.69
Z	LU0344046585	Capitalisation	EUR	49,283.52	2,687.03	2,514.23	3,240.54

### Candriam Equities L Europe Optimum Quality

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>622,593,492</b>	<b>791,623,230</b>	<b>1,041,629,101</b>
C	LU0304859712	Capitalisation	EUR	2,897,919.44	142.32	142.46	161.04
C	LU0304860058	Distribution	EUR	1,702,065.23	89.84	92.35	107.17
I	LU0304860645	Capitalisation	EUR	120,912.48	215.91	214.77	239.99
I	LU1269737729	Distribution	EUR	1,012.63	1,594.55	1,628.06	1,866.62
L	LU0574799226	Capitalisation	EUR	175,887.36	140.06	140.28	158.75
N	LU0304860561	Capitalisation	EUR	9,670.65	163.69	164.12	186.29
R	LU1293438187	Capitalisation	EUR	1,585.22	196.66	195.86	219.36
R2	LU1397646842	Capitalisation	EUR	1,791.14	191.63	190.58	212.84
R2	LU1397646925	Distribution	EUR	2,267.34	177.12	180.81	207.19
V	LU0317019536	Capitalisation	EUR	1.50	1,947.46	1,935.67	2,159.41
Z	LU0317112661	Capitalisation	EUR	9,684.08	232.43	230.56	256.17

### Candriam Equities L Global Demography

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>1,498,443,129</b>	<b>1,323,111,408</b>	<b>1,416,644,708</b>
C	LU0654531184	Capitalisation	EUR	2,659,947.13	277.43	252.87	299.30
C	LU0654531267	Distribution	EUR	1,589,062.94	233.92	216.68	260.52
I	LU0654531341	Capitalisation	EUR	23,020.83	3,064.41	2,776.08	3,248.80
I - USD - Unhedged	LU2328285445	Capitalisation	USD	1.00	1,370.83	1,215.25	1,516.52
L	LU0654531697	Capitalisation	EUR	332,994.43	274.49	250.32	296.56
N	LU0654531424	Capitalisation	EUR	6,780.38	270.46	246.89	293.40
R	LU1598288089	Capitalisation	EUR	36,389.97	265.47	240.85	282.69
R2	LU1397647733	Capitalisation	EUR	161,206.21	250.19	226.56	264.92



## Statistics

### Candriam Equities L Global Demography (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
R2	LU1397647816	Distribution	EUR	5,049.81	242.63	223.22	265.05
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	86,856.69	1,611.76	1,426.55	-
Z	LU1397647907	Capitalisation	EUR	14,019.11	3,243.75	2,929.80	3,408.05

### Candriam Equities L Life Care

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>USD</b>		<b>628,163,251</b>	<b>611,819,118</b>	<b>19,087,939</b>
BF	LU2223682787	Capitalisation	USD	303,484.00	1,513.08	1,470.42	-
BF	LU2223682860	Distribution	USD	109,561.83	1,493.31	1,470.42	-
C	LU2223680658	Capitalisation	USD	1,487.03	161.55	158.38	170.25
I	LU2223680815	Capitalisation	USD	1.00	1,649.56	1,610.82	1,717.21
R	LU2223681201	Capitalisation	USD	58.63	156.41	152.76	162.99
R2	LU2223681896	Capitalisation	USD	-	-	152.42	-
V	LU2223682274	Capitalisation	USD	1.00	1,663.54	1,621.57	1,723.13
Z	LU2223682357	Capitalisation	USD	2,987.00	1,709.56	1,662.43	1,757.91

### Candriam Equities L Meta Globe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>USD</b>		<b>5,395,368</b>	<b>4,168,458</b>	-
C	LU2476793240	Capitalisation	USD	57.64	181.62	141.76	-
I	LU2476792861	Capitalisation	USD	1.00	1,826.41	1,419.07	-
R	LU2476792432	Capitalisation	USD	10.00	182.55	141.89	-
V	LU2476791467	Capitalisation	USD	1.00	1,829.94	1,419.41	-
Z	LU2476791384	Capitalisation	USD	2,666.00	2,017.79	1,561.43	-

### Candriam Equities L Oncology Impact

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>USD</b>		<b>2,007,297,280</b>	<b>1,931,126,606</b>	<b>2,425,748,609</b>
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	127,189.64	2,539.31	2,589.38	2,667.77
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	114,638.72	2,406.04	2,488.13	2,605.47
C	LU1864481467	Capitalisation	USD	545,704.55	251.43	253.04	282.79
C	LU1864481541	Distribution	USD	10,875.38	220.76	225.49	256.89
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	611,268.21	193.97	197.73	228.44
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	238,153.12	223.98	230.42	241.68
I	LU1864482358	Capitalisation	USD	114,485.71	2,619.71	2,624.19	2,905.31
I	LU1864482432	Distribution	USD	34,037.42	1,471.35	1,473.86	1,801.74
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	55,696.12	1,955.80	1,984.36	2,271.08
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	4,581.71	2,038.72	2,158.43	2,121.89
N	LU2346866234	Capitalisation	USD	525.83	144.62	-	-
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	145,495.93	194.18	198.33	230.04
N - EUR - Unhedged	LU2346866317	Capitalisation	EUR	532.71	144.52	-	-
PI	LU1864483836	Capitalisation	USD	9,096.99	2,321.11	2,319.95	2,557.07
R	LU1864482788	Capitalisation	USD	19,350.78	260.82	261.40	289.69
R	LU1864482861	Distribution	USD	11,364.10	177.38	180.40	203.79
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	73,119.55	179.81	182.53	209.04
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	204,220.56	235.55	241.32	250.99
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	1,921.03	144.38	152.94	150.53
R2	LU1864483240	Capitalisation	USD	1,755.00	139.27	139.33	153.86
R2	LU1864483323	Distribution	USD	281,621.02	231.10	234.60	264.05
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	492.00	163.91	168.65	196.26
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	125,265.68	1,014.22	1,035.15	1,068.42
S - JPY - Asset Hedged	LU2015349090	Distribution	JPY	27,633.10	19,986.00	20,794.00	23,085.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	102,139.90	27,628.00	25,545.00	24,980.00
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	14,615.17	1,676.82	1,772.47	-
V	LU1864483752	Capitalisation	USD	28,901.59	2,174.65	2,174.91	2,400.14
Z	LU1864483919	Capitalisation	USD	40,367.82	2,437.88	2,432.36	2,671.42



## Statistics

### Candriam Equities L Risk Arbitrage Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>EUR</b>		<b>52,275,397</b>	<b>55,130,876</b>	<b>79,103,061</b>
C	LU2223682944	Capitalisation	EUR	7.00	138.69	145.77	151.65
I	LU2223683082	Capitalisation	EUR	1.00	1,405.50	1,472.90	1,522.70
PI	LU2223683678	Capitalisation	EUR	1,972.00	141.50	147.88	152.11
R	LU2223683322	Capitalisation	EUR	7.00	140.02	146.85	152.08
S	LU2223683751	Capitalisation	EUR	6,666.67	1,434.53	1,497.47	1,536.52
V	LU2223683835	Capitalisation	EUR	1.00	1,412.11	1,478.11	1,524.75
Z	LU2223683918	Capitalisation	EUR	29,558.00	1,435.42	1,496.54	1,531.65

### Candriam Equities L Robotics & Innovative Technology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
<b>Total net assets</b>			<b>USD</b>		<b>1,670,063,428</b>	<b>1,256,539,992</b>	<b>659,073,624</b>
BF	LU2226954738	Capitalisation	USD	593,094.34	1,550.43	1,196.13	-
BF	LU2226954902	Distribution	USD	165,043.91	1,527.78	1,196.13	-
C	LU1502282558	Capitalisation	USD	55,807.16	354.61	276.14	408.44
C	LU1502282715	Distribution	USD	25,942.86	326.59	258.89	390.30
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	16,891.26	222.55	175.73	271.45
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	215,556.71	325.02	258.72	359.14
I	LU1502282806	Capitalisation	USD	11,952.59	3,755.95	2,911.08	4,265.59
I - EUR - Unhedged	LU1613213971	Capitalisation	EUR	44,146.44	3,148.14	2,494.29	3,430.07
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	19,978.34	231.77	183.38	284.12
R	LU1502282988	Capitalisation	USD	11,049.69	373.04	289.28	424.30
R	LU1708110629	Distribution	USD	1,640.50	248.78	196.35	293.45
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	29,754.90	225.86	177.62	271.91
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	88,919.43	358.75	284.38	391.46
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	895.23	275.18	214.55	324.78
V	LU2402073626	Capitalisation	EUR	405.00	1,543.52	-	-
Z	LU1502283010	Capitalisation	USD	35,535.77	3,949.09	3,048.62	4,431.45



Candriam Equities L Australia

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in AUD)	% 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>				
29METALS --- REGISTERED SHS	634,022	AUD	535,749	0.23
ALLKEM LIMITED	362,388	AUD	5,805,456	2.44
ALTIUM	29,306	AUD	1,081,978	0.46
ANZ BANKING GROUP LTD	271,259	AUD	6,431,551	2.71
ARISTOCRAT LEISURE	188,010	AUD	7,268,467	3.06
BHP GROUP LTD	516,872	AUD	23,254,071	9.79
BLUESCOPE STEEL	250,208	AUD	5,141,774	2.16
COMMONWEALTH BANK OF AUSTRALIA	162,206	AUD	16,264,396	6.85
COMPUTERSHARE LIMITED	174,681	AUD	4,084,042	1.72
CSL LTD	75,514	AUD	20,946,073	8.82
EVOLUTION MINING	1,170,993	AUD	3,770,597	1.59
GOODMAN GROUP - STAPLED SECURITY	362,214	AUD	7,269,635	3.06
IDP EDUCATION	143,595	AUD	3,173,450	1.34
IGO NL	369,076	AUD	5,609,955	2.36
LYNAS RARE EARTHS LTD	831,935	AUD	5,698,755	2.40
MACQUARIE GROUP	60,535	AUD	10,752,227	4.53
NAT. AUSTRALIA BANK	467,426	AUD	12,326,024	5.19
NEXTDC LTD	244,422	AUD	3,074,829	1.29
QBE INSURANCE GROUP	486,263	AUD	7,619,741	3.21
QUANTAS AIRWAYS LTD	571,905	AUD	3,545,811	1.49
RAMSAY HEALTH CARE LTD	58,200	AUD	3,276,078	1.38
RESMED - CDI RATIO OF 10 CDIS PER ORD SH	143,148	AUD	4,696,686	1.98
RIO TINTO	73,786	AUD	8,462,516	3.56
SANDFIRE RESSOURCE LTD	419,030	AUD	2,472,277	1.04
SANTOS LTD	1,059,918	AUD	7,970,583	3.36
SEEK LTD	139,206	AUD	3,023,554	1.27
SUNCORP GROUP	325,592	AUD	4,392,236	1.85
TELSTRA CORP	1,701,738	AUD	7,317,473	3.08
TREASURY WINE ESTATES LTD	461,668	AUD	5,184,532	2.18
WEBJET LTD	416,784	AUD	2,879,977	1.21
WOODSIDE ENERGY SHARES	114,791	AUD	3,953,402	1.66
WOOLWORTHS GRP - REGISTERED	191,648	AUD	7,614,175	3.21
WORLEY LTD	332,783	AUD	5,254,644	2.21
			<b>220,152,714</b>	<b>92.69</b>
<b>Ireland</b>				
JAMES HARDIES IND/CHESS UNITS OF FOR SEC	153,690	AUD	6,109,178	2.57
			<b>6,109,178</b>	<b>2.57</b>
<b>New Zealand</b>				
XERO	57,853	AUD	6,880,457	2.90
			<b>6,880,457</b>	<b>2.90</b>
<b>United States of America</b>				
BLOCK --- SHS CHESS DEPOSITORY INTERESTS	35,246	AUD	3,414,985	1.44
			<b>3,414,985</b>	<b>1.44</b>
<b>Total Shares</b>			<b>236,557,334</b>	<b>99.60</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>236,557,334</b>	<b>99.60</b>
<b>Total investment portfolio</b>			<b>236,557,334</b>	<b>99.60</b>
Acquisition cost			199,671,865	

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 Equities L Australia

Geographical and economic breakdown of investments as at June 30, 2023

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

Australia	92.69
New Zealand	2.90
Ireland	2.57
United States of America	1.44
	<b>99.60</b>

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

Banks and other financial institutions	21.12
Coal mining and steel industry & Chemicals	14.40
Biotechnology	8.82
Precious metals and stones	7.62
Petroleum	7.23
Internet and internet services	6.37
Retail trade and department stores	4.42
Non ferrous metals	3.56
Insurance	3.21
Communication	3.08
Hotels and restaurants	3.06
Real estate	3.06
Healthcare	2.72
Building materials	2.57
Tobacco and alcoholic drinks	2.18
Pharmaceuticals	1.98
Transportation	1.49
Miscellaneous services	1.44
Miscellaneous consumer goods	1.27
	<b>99.60</b>



Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2023

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>				
UCB	58,186	EUR	5,154,651	0.32
			<b>5,154,651</b>	<b>0.32</b>
<b>Canada</b>				
XENON PHARMA --- REGISTERED SHS	705,884	USD	27,176,534	1.68
			<b>27,176,534</b>	<b>1.68</b>
<b>Cayman Islands</b>				
BEIGENE - REG SHS	893,572	HKD	12,246,379	0.76
LEGEND BIOTECH CORP	101,026	USD	6,973,825	0.43
MOONLAKE IMMUNOTHERAPEUTICS	30,000	USD	1,530,000	0.09
			<b>20,750,204</b>	<b>1.28</b>
<b>Denmark</b>				
GENMAB AS	74,380	DKK	28,117,747	1.73
ZEALAND PHARMA	404,583	DKK	14,500,024	0.89
			<b>42,617,771</b>	<b>2.63</b>
<b>France</b>				
SANOFI	167,550	EUR	17,950,670	1.11
			<b>17,950,670</b>	<b>1.11</b>
<b>Germany</b>				
BIONTECH --- SHS SPONSORED ADR	142,303	USD	15,358,763	0.95
MORPHOSYS	100,931	EUR	2,998,451	0.18
			<b>18,357,214</b>	<b>1.13</b>
<b>Ireland</b>				
ALKERMES	787,779	USD	24,657,483	1.52
JAZZ PHARMACEUTICALS PLC	161,633	USD	20,037,643	1.24
			<b>44,695,126</b>	<b>2.76</b>
<b>Japan</b>				
EISAI	140,500	JPY	9,452,533	0.58
			<b>9,452,533</b>	<b>0.58</b>
<b>Luxembourg</b>				
AKERO THERAPEUTICS INC	115,000	USD	5,369,350	0.33
KARUNA THERAPEUTICS INC	67,201	USD	14,572,537	0.90
REVOLUTION MEDICINES INC	261,556	USD	6,996,623	0.43
			<b>26,938,510</b>	<b>1.66</b>
<b>Netherlands</b>				
ARGENX SE	50,594	EUR	19,617,388	1.21
MERUS - REGISTERED	541,151	USD	14,248,506	0.88
			<b>33,865,894</b>	<b>2.09</b>
<b>Switzerland</b>				
CRISPR THERAP --- NAMEN-AKT	121,675	USD	6,830,834	0.42
			<b>6,830,834</b>	<b>0.42</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC	379,025	GBP	54,335,600	3.35
ASTRAZENECA PLC ADR REPR 1SHS	372,056	USD	26,628,048	1.64
BICYCLE THERAPEUTICS PLC	505,295	USD	12,895,128	0.80
IMMUNOCORE HOLDINGS PLC-ADR	75,000	USD	4,497,000	0.28
			<b>98,355,776</b>	<b>6.06</b>
<b>United States of America</b>				
4D MOLECULAR THERAPEUTICS INC	173,000	USD	3,126,110	0.19
89BIO --- REGISTERED SHS	220,000	USD	4,169,000	0.26
ADICET BIO INC	196,002	USD	476,285	0.03
ALNYLAM PHARMACEUTICALS INC	300,326	USD	57,043,920	3.52
AMGEN INC	323,648	USD	71,856,329	4.43
AMICUS THERAPEUTICS	693,879	USD	8,715,120	0.54
APELLIS PHARMA	326,507	USD	29,744,788	1.83
ARROWHEAD PHARMACEUTICALS INC	220,054	USD	7,847,126	0.48
ARVINAS --- REGISTERED SHS	149,282	USD	3,705,179	0.23

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 Equities L Biotechnology

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
ASCENDIS PHARMA ADR REP 1SHS	148,375	USD	13,242,469	0.82
AVIDITY BIOSCI --- REGISTERED SHS	170,067	USD	1,886,043	0.12
AXSOME THERAPEUTICS INC	50,084	USD	3,599,036	0.22
BEAM THERAPEUTICS INC	129,665	USD	4,140,203	0.26
BIOGEN IDEC INC	213,114	USD	60,705,523	3.74
BIOMARIN PHARMACEUTICAL INC	339,796	USD	29,453,517	1.82
BLUEPRINT MEDICINES CORP	86,156	USD	5,445,059	0.34
BRIDGEBIO PHARM - REGISTERED SHS	285,000	USD	4,902,000	0.30
BRUKER BIOSCIENCES	90,628	USD	6,699,222	0.41
CELLEX THERAPEUTICS INC	550,509	USD	18,678,770	1.15
CEREVEL THERAPEUTICS HOLDINGS INC	327,221	USD	10,402,356	0.64
CHINOOK THERAPEUTICS	826,155	USD	31,740,875	1.96
CYTOKINETICS INC	538,240	USD	17,557,389	1.08
DANAHER CORP	109,467	USD	26,272,080	1.62
DENALI THRPTCS --- REGISTERED SHS	357,878	USD	10,560,980	0.65
DESIGN THERAPEUTICS INC	185,000	USD	1,165,500	0.07
DISC MEDICINE INC	80,000	USD	3,552,000	0.22
DYNE THERAPEUTICS INC	723,624	USD	8,140,770	0.50
EDGEWISE THERAPE	298,000	USD	2,309,500	0.14
EXELIXIS	454,968	USD	8,694,438	0.54
GILEAD SCIENCES INC	1,301,375	USD	100,296,971	6.18
GUARDANT HEALTH --- REGISTERED SHS	200,000	USD	7,160,000	0.44
HALOZYME THERAPEUT -SHS-	200,997	USD	7,249,962	0.45
ILLUMINA INC	130,760	USD	24,516,192	1.51
IMMUNOGEN INC	489,681	USD	9,240,280	0.57
INCYTE CORP	362,823	USD	22,585,732	1.39
INHIBRX --- REGISTERED SHS	187,069	USD	4,856,311	0.30
INSMED	807,200	USD	17,031,920	1.05
INTELLIA THERAPEUTICS INC	91,275	USD	3,722,194	0.23
IONIS PHARMACEUTICALS NEW	474,067	USD	19,450,969	1.20
IOVANCE BIOTHERAPEUTICS INC	786,367	USD	5,536,024	0.34
ITEOS THERAPEUTICS INC	265,115	USD	3,510,123	0.22
IVERIC BIO - REGISTERED SHS	315,832	USD	12,424,831	0.77
KEROS THERAPEUTICS INC	422,065	USD	16,958,572	1.05
KRYSTAL BIOTECHREGISTERED SHS	70,000	USD	8,218,000	0.51
KURA ONCOLOGY - REGISTERED	224,402	USD	2,374,173	0.15
KYMERA THERAPEUTICS INC	210,476	USD	4,838,843	0.30
MADRIGAL PHARMACEUTICALS INC	29,000	USD	6,699,000	0.41
MERSANA THERAPEUTICS INC	1,082,494	USD	3,561,405	0.22
MIRATI THERAPEUTICS INC	374,018	USD	13,513,270	0.83
MODERNA INC	310,625	USD	37,740,938	2.33
MORPHIC HLDG	249,933	USD	14,328,659	0.88
NEUROCRINE BIOSCIENCES	356,616	USD	33,628,889	2.07
NURIX THERAPETC --- REGISTERED SHS	354,992	USD	3,546,370	0.22
PACIRA PHARMACEUTICALS INC	151,901	USD	6,086,673	0.38
PLIANT THERAPEUTICS INC	265,000	USD	4,801,800	0.30
PROTAGONIST THERAPEUTICS INC	650,000	USD	17,953,000	1.11
PTC THERAPEUTICS	291,652	USD	11,861,487	0.73
RAPT THERAPEUTICS INC	313,262	USD	5,857,999	0.36
REGENERON PHARMACEUTICALS INC	138,260	USD	99,345,340	6.12
RELAY THERAPTCS - REGISTERED SHS	457,641	USD	5,747,971	0.35
ROCKET PHARMCTC	50,000	USD	993,500	0.06
SAGE THERAPEUTICS INC	227,000	USD	10,673,540	0.66
SAREPTA THERAPEUTICS	100,000	USD	11,452,000	0.71
SCHRODINGER INC	160,000	USD	7,987,200	0.49
SEAGEN INC	266,047	USD	51,203,406	3.16
SUTRO BIOPHARMA INC	522,812	USD	2,431,076	0.15
THERMO FISHER SCIENT SHS	46,755	USD	24,394,421	1.50

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 Equities L Biotechnology

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
TWIST BIOSCIENCE CORPORATION	224,360	USD	4,590,406	0.28
ULTRAGENYX PHARMACEUTICAL INC	49,480	USD	2,282,512	0.14
VERTEX PHARMACEUTICALS INC	359,220	USD	126,413,110	7.79
XENCOR INC	326,298	USD	8,147,661	0.50
			<b>1,241,044,317</b>	<b>76.51</b>
<b>Total Shares</b>			<b>1,593,190,034</b>	<b>98.22</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,593,190,034</b>	<b>98.22</b>
<b>Total investment portfolio</b>			<b>1,593,190,034</b>	<b>98.22</b>
Acquisition cost			1,511,188,811	





## Candriam Equities L Biotechnology

### Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	76.51
United Kingdom	6.06
Ireland	2.76
Denmark	2.63
Netherlands	2.09
Canada	1.68
Luxembourg	1.66
Cayman Islands	1.28
Germany	1.13
France	1.11
Japan	0.58
Switzerland	0.42
Belgium	0.32
	<b>98.22</b>

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

Biotechnology	49.41
Pharmaceuticals	40.27
Banks and other financial institutions	4.19
Machine and apparatus construction	1.62
Electronics and semiconductors	1.50
Miscellaneous services	0.80
Healthcare	0.43
	<b>98.22</b>



Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
CREDICORP	72,000	USD	9,676,885	0.74
			<b>9,676,885</b>	<b>0.74</b>
<b>Brazil</b>				
BANCO DO BRASIL SA	1,660,000	BRL	15,749,436	1.21
BB SEGURIDADE	80,000	BRL	466,779	0.04
ITAUUNIBANCO PFD SHS	2,880,000	BRL	15,553,845	1.20
LOCALIZA RENT A CAR SA	940,000	BRL	12,170,303	0.94
PETRO RIO - REGISTERED SHS	1,340,000	BRL	9,218,168	0.71
RAIA DROGASIL SA	1,820,000	BRL	9,908,517	0.76
WEG SA	1,500,000	BRL	10,475,234	0.81
			<b>73,542,282</b>	<b>5.66</b>
<b>Cayman Islands</b>				
AIRTAC INTL	240,579	TWD	7,290,876	0.56
ALCHIP TECHNOLOGIES LIMITED	270,000	TWD	14,329,346	1.10
ALIBABA GROUP	4,025,000	HKD	38,396,833	2.95
ANTA SPORTS PRODUCTS	670,000	HKD	6,301,002	0.48
BAIDU - REGISTERED-A	810,000	HKD	12,637,367	0.97
CHINA RESOURCES LAND LTD -RC-	2,900,000	HKD	11,311,223	0.87
JD HEALTH INTERNATIONAL INC	900,000	HKD	5,228,562	0.40
JD.COM INC - CL A	575,000	HKD	8,943,949	0.69
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	300,000	USD	4,090,030	0.31
KINGSOFT	1,600,000	HKD	5,798,940	0.45
LI AUTO INC	300,000	HKD	4,775,667	0.37
MEITUAN - SHS 114A/REG S	1,280,000	HKD	18,391,194	1.42
NETEASE INC	740,000	HKD	13,266,603	1.02
NU HLDG --- REGISTERED SHS -A-	1,140,000	USD	8,175,090	0.63
PINDUODUO	150,000	USD	9,513,946	0.73
TENCENT HOLDINGS LTD	1,230,000	HKD	47,917,386	3.69
			<b>216,368,014</b>	<b>16.65</b>
<b>Hong Kong</b>				
BYD ELECTRONIC -RC-	2,800,000	HKD	7,796,144	0.60
			<b>7,796,144</b>	<b>0.60</b>
<b>India</b>				
ABB SHS	314,000	INR	15,587,380	1.20
APL APOLLO TUBES LTD	600,000	INR	8,763,760	0.67
APOLLO HOSPITALS	160,000	INR	9,114,032	0.70
AXIS BANK	2,040,000	INR	22,524,670	1.73
BAJAJ FINANCE LTD	150,000	INR	12,005,197	0.92
BHARTI AIRTEL LTD(DEMATERIALIZED)	1,980,000	INR	19,353,205	1.49
HDFC BANK - REGISTERED SHS	720,000	INR	13,768,113	1.06
ICICI BANK	1,140,000	INR	11,945,928	0.92
INDRAPRASTHA GAS LTD	960,000	INR	5,097,985	0.39
INFOSYS TECHNOLOGIES DEMATERIALIZED	300,000	INR	4,483,017	0.34
KPIT TECHNOLOGIES LTD	380,000	INR	4,661,732	0.36
MAHINDRA&MAHINDRA	790,000	INR	12,876,793	0.99
RELIANCE INDUSTRIES DEMATERIALIZED	980,000	INR	27,945,531	2.15
SBI CARDS & PAYMENT SERVICES LTD	960,000	INR	9,149,124	0.70
TORRENT PHARMACEUTICALS DEMATERIALIZED	420,000	INR	8,980,136	0.69
VARUN BEVERAGES LTD	1,460,000	INR	12,864,374	0.99
			<b>199,120,977</b>	<b>15.32</b>
<b>Indonesia</b>				
ANEKA TAMBANG SHS	52,000,000	IDR	6,195,458	0.48
BANK CENTRAL ASIA DEP	31,400,000	IDR	17,554,407	1.35
SUMBER ALFARIA TRIJAYA TBK	46,000,000	IDR	7,251,251	0.56
			<b>31,001,116</b>	<b>2.39</b>

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 Equities L Emerging Markets

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Luxembourg</b>				
HAIDILAO INTERNATIONAL HOLDING LTD	600,000	HKD	1,215,240	0.09
PROYA COSMETICS CO	475,577	CNY	6,783,955	0.52
PT MERDEKA COPPER GOLD TBK	44,000,000	IDR	8,226,394	0.63
SHANGHAI BAOSIGHT SOFTWARE CO LTD	1,104,598	CNY	7,122,776	0.55
TATA ELXSI LTD	58,000	INR	4,936,869	0.38
VOLTRONIC POWER TECHNOLOGY CORP	194,000	TWD	11,271,000	0.87
YADEA GROUP HOLDINGS LTD	4,599,700	HKD	9,629,654	0.74
			<b>49,185,888</b>	<b>3.78</b>
<b>Malaysia</b>				
PRESS MTL ALUMI - REGISTERED	8,600,000	MYR	7,963,591	0.61
			<b>7,963,591</b>	<b>0.61</b>
<b>Mexico</b>				
AMERICA MOVIL SAB DE CV	19,000,000	MXN	19,216,182	1.48
GRUMA SHS-B-	720,000	MXN	10,491,777	0.81
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	490,000	MXN	8,018,565	0.62
GRUPO FINANCIERO BANORTE -O-	2,200,000	MXN	16,810,824	1.29
			<b>54,537,348</b>	<b>4.20</b>
<b>People's Republic of China</b>				
AIER EYE HOSPITAL GROUP CO LTD	2,339,396	CNY	5,507,360	0.42
ANHUI HUAHENG BIOTECHNOLOG-A	290,956	CNY	3,340,994	0.26
BANK OF JIANGSU CO LTD	20,599,881	CNY	19,215,331	1.48
BEIJING COMPASS TECHNOLOGY DEVELOPMENT C	699,949	CNY	4,316,275	0.33
BYD COMPANY LTD -H-	390,000	HKD	11,454,552	0.88
CHINA MERCHANTS BANK CO LTD -H-	3,400,000	HKD	14,220,092	1.09
CHINA MOLYBDENUM CO LTD -H-	11,597,226	HKD	5,586,135	0.43
CONTEMPORARY AMPEREX TECHN-A	283,300	CNY	8,225,825	0.63
FLAT GLASS GROUP -H- REGS	1,000,000	HKD	3,142,659	0.24
LONGSHINE TECHNOLOGY GROUP CO LTD	1,639,887	CNY	4,844,988	0.37
LUZHOU OLD CELLAR -A-	220,000	CNY	5,851,236	0.45
NARI TECHNOLOGY -A-	1,919,792	CNY	5,628,102	0.43
NINGBO DEYE TECHNOLOGY CO -A	250,634	CNY	4,756,880	0.37
NONGFU SPRING - REGISTERED SHS -H- UNI	2,020,000	HKD	10,263,866	0.79
PETROCHINA CO LTD -H-	17,000,000	HKD	10,824,845	0.83
PING AN INS (GRP) CO -H-	4,670,000	HKD	27,349,887	2.10
SZ INNOVANCE TECHNOLOGY -A-	939,768	CNY	7,658,067	0.59
ZIJIN MINING CORP CO LTD -H-	7,000,000	HKD	9,457,348	0.73
			<b>161,644,442</b>	<b>12.44</b>
<b>Poland</b>				
DINA POLSKA S.A.	140,000	PLN	14,821,155	1.14
			<b>14,821,155</b>	<b>1.14</b>
<b>South Africa</b>				
CAPITEC BANK HOLDINGS LTD	82,000	ZAR	6,157,546	0.47
FIRSTSTRAND LTD	3,700,000	ZAR	12,250,405	0.94
GOLD FIELDS	960,000	ZAR	12,173,036	0.94
NASPERS -N-	64,000	ZAR	10,413,640	0.80
			<b>40,994,627</b>	<b>3.15</b>
<b>South Korea</b>				
DAEJOO ELEC MATERIALS	43,000	KRW	2,897,979	0.22
DB INSURANCE RG REGISTERED SHS	62,000	KRW	3,230,204	0.25
JYP ENTERTAINMENT CORP REGISTERED SHS	116,000	KRW	10,596,567	0.82
KB FINANCIAL GROUP INC	360,000	KRW	12,005,364	0.92
L & F CO LTD	28,000	KRW	4,751,861	0.37
LG CHEM	48,000	KRW	22,359,728	1.72
SAMSUNG BIOLOGICS CO LTD	24,000	KRW	12,470,493	0.96
SAMSUNG ELECTRONICS CO LTD	582,000	KRW	29,346,724	2.26
SAMSUNG ENGINEERING	680,000	KRW	13,439,861	1.03
SAMSUNG SDI CO LTD	24,000	KRW	11,213,387	0.86
SK HYNIX INC	330,000	KRW	26,550,082	2.04
			<b>148,862,250</b>	<b>11.45</b>

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 Equities L Emerging Markets

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Taiwan</b>				
ACCTON TECHNOLOGY CORPORATION	1,440,000	TWD	14,858,880	1.14
ASPEED TECHNOLOGY	70,000	TWD	5,898,493	0.45
CHAILEASE HOLDING COMPANY LTD	2,320,525	TWD	13,996,343	1.08
CHINATRUST FINANCIAL HLDGS	19,000,000	TWD	13,959,766	1.07
DELTA ELECTRONIC INCS	1,840,000	TWD	18,741,537	1.44
PRIME VIEW INTERNATIONAL CO LTD	1,040,000	TWD	6,918,533	0.53
TAIWAN SEMICONDUCTOR CO	6,460,000	TWD	110,015,315	8.47
			<b>184,388,867</b>	<b>14.19</b>
<b>Thailand</b>				
AIRPORTS THAILAND-UNITS NON-VOT DEP REC	7,400,000	THB	13,756,928	1.06
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	10,800,000	THB	7,625,320	0.59
C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	4,000,000	THB	6,477,506	0.50
KASIKORNBANK UNITS NVDR	2,640,000	THB	8,858,119	0.68
			<b>36,717,873</b>	<b>2.83</b>
<b>Turkey</b>				
BIM BIRLESIK MAGAZALAR	1,720,000	TRY	10,360,823	0.80
			<b>10,360,823</b>	<b>0.80</b>
<b>United States of America</b>				
COUPANG INC	400,000	USD	6,355,519	0.49
MERCADOLIBRE	9,000	USD	9,705,468	0.75
			<b>16,060,987</b>	<b>1.24</b>
<b>Total Shares</b>			<b>1,263,043,269</b>	<b>97.19</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,263,043,269</b>	<b>97.19</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Russia</b>				
MAGNIT SHS	169,180	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Shares</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Total investment portfolio</b>			<b>1,263,043,269</b>	<b>97.19</b>
Acquisition cost			1,255,391,209	

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 Equities L Emerging Markets

### Geographical and economic breakdown of investments as at June 30, 2023

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

Cayman Islands	16.65
India	15.32
Taiwan	14.19
People's Republic of China	12.44
South Korea	11.45
Brazil	5.66
Mexico	4.20
Luxembourg	3.78
South Africa	3.15
Thailand	2.83
Indonesia	2.39
United States of America	1.24
Poland	1.14
Turkey	0.80
Bermuda	0.74
Malaysia	0.61
Hong Kong	0.60
Russia	0.00
	<b>97.19</b>

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

Banks and other financial institutions	18.74
Electronics and semiconductors	16.20
Internet and internet services	11.39
Electrical engineering	4.86
Foods and non alcoholic drinks	4.52
Chemicals	3.87
Miscellaneous services	3.77
Machine and apparatus construction	3.38
Pharmaceuticals	3.26
Road vehicles	3.04
Communication	2.97
Coal mining and steel industry & Chemicals	2.46
Insurance	2.39
Petroleum	1.93
Office supplies and computing	1.68
Retail trade and department stores	1.68
Graphic art and publishing	1.53
Precious metals and stones	1.41
Healthcare	1.30
Biotechnology	1.22
Non ferrous metals	1.16
Aeronautic and astronautic Industry	1.06
Real estate	0.87
Non Classifiable Institutions	0.70
Transportation	0.62
Textiles and garments	0.48
Tobacco and alcoholic drinks	0.45
Building materials	0.24
	<b>97.19</b>

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



## Candriam Equities L EMU Innovation

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% 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>				
KBC GROUPE SA	7,826	EUR	500,238	1.04
SOLVAY	6,978	EUR	713,849	1.49
			<b>1,214,087</b>	<b>2.53</b>
<b>Denmark</b>				
GENMAB AS	2,056	DKK	712,398	1.49
SIMCORP A/S	11,494	DKK	1,116,065	2.33
			<b>1,828,463</b>	<b>3.81</b>
<b>France</b>				
BIOMERIEUX SA	24,434	EUR	2,348,596	4.90
DASSAULT SYST.	63,164	EUR	2,566,038	5.35
ESSILORLUXOTTICA SA	7,510	EUR	1,296,226	2.70
L'OREAL SA	3,634	EUR	1,552,081	3.24
SANOFI	15,482	EUR	1,520,332	3.17
SCHNEIDER ELECTRIC SE	14,199	EUR	2,363,566	4.93
			<b>11,646,839</b>	<b>24.29</b>
<b>Germany</b>				
BEIERSDORF AG	13,209	EUR	1,601,591	3.34
CARL ZEISS MEDITEC AG	21,839	EUR	2,162,935	4.51
INFINEON TECHNOLOGIES REG SHS	20,665	EUR	780,827	1.63
NEMETSCHEK	10,967	EUR	752,775	1.57
RATIONAL NAMEN	1,216	EUR	806,208	1.68
SIEMENS AG REG	9,671	EUR	1,475,214	3.08
SIEMENS HEALTHINEERS	29,826	EUR	1,546,776	3.23
STRATEC N NAMEN-AKT	15,487	EUR	981,876	2.05
SYMRISE AG	20,090	EUR	1,929,042	4.02
			<b>12,037,244</b>	<b>25.10</b>
<b>Ireland</b>				
KERRY GROUP -A-	26,318	EUR	2,352,303	4.91
KINGSPAN GROUP	25,199	EUR	1,534,619	3.20
			<b>3,886,922</b>	<b>8.11</b>
<b>Italy</b>				
FINCOBANK	190,288	EUR	2,343,397	4.89
ILLIMITY BANK SPA - BEARER SHS	46,907	EUR	297,859	0.62
			<b>2,641,256</b>	<b>5.51</b>
<b>Luxembourg</b>				
GRAND CITY PROPERTIES	100,306	EUR	721,702	1.50
			<b>721,702</b>	<b>1.50</b>
<b>Netherlands</b>				
ADYEN --- PARTS SOCIALES	1,097	EUR	1,739,623	3.63
ASML HOLDING NV	2,476	EUR	1,641,588	3.42
CORBION	10,853	EUR	237,247	0.49
			<b>3,618,458</b>	<b>7.55</b>
<b>Norway</b>				
TOMRA SYSTEMS ASA	55,663	NOK	821,480	1.71
			<b>821,480</b>	<b>1.71</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	12,516	EUR	872,365	1.82
INDITEX SHARE FROM SPLIT	51,084	EUR	1,811,439	3.78
			<b>2,683,804</b>	<b>5.60</b>
<b>Sweden</b>				
ASSA ABLOY -B- NEW I	31,024	SEK	681,861	1.42
HEXAGON --- REGISTERED SHS -B-	76,334	SEK	859,905	1.79
			<b>1,541,766</b>	<b>3.22</b>
<b>Switzerland</b>				
DSM FIRMENICH	16,688	EUR	1,645,771	3.43
			<b>1,645,771</b>	<b>3.43</b>

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 Equities L EMU Innovation

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total Shares</b>			<b>44,287,792</b>	<b>92.35</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>44,287,792</b>	<b>92.35</b>
<b>Total investment portfolio</b>			<b>44,287,792</b>	<b>92.35</b>
Acquisition cost			43,104,938	



## Candriam Equities L EMU Innovation

Geographical and economic breakdown of investments as at June 30, 2023

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

Germany	25.10
France	24.29
Ireland	8.11
Netherlands	7.55
Spain	5.60
Italy	5.51
Denmark	3.81
Switzerland	3.43
Sweden	3.22
Belgium	2.53
Norway	1.71
Luxembourg	1.50
	<b>92.35</b>

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

Pharmaceuticals	25.08
Banks and other financial institutions	13.61
Internet and internet services	11.07
Electrical engineering	9.69
Machine and apparatus construction	6.98
Chemicals	5.51
Foods and non alcoholic drinks	5.40
Electronics and semiconductors	5.05
Retail trade and department stores	3.78
Building materials	3.20
Real estate	1.50
Biotechnology	1.49
	<b>92.35</b>





## Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% 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>				
SOLVAY	108,613	EUR	11,111,110	0.82
			<b>11,111,110</b>	<b>0.82</b>
<b>Denmark</b>				
CHRISTIAN HANSEN	91,344	DKK	5,809,939	0.43
GENMAB AS	72,153	DKK	25,000,804	1.85
SIMCORP A/S	299,240	DKK	29,056,134	2.15
			<b>59,866,877</b>	<b>4.42</b>
<b>France</b>				
BIOMERIEUX SA	554,995	EUR	53,346,119	3.94
DASSAULT SYST.	1,385,991	EUR	56,305,884	4.16
ESSILORLUXOTTICA SA	148,705	EUR	25,666,483	1.90
L'OREAL SA	32,658	EUR	13,948,232	1.03
SANOFI	257,302	EUR	25,267,056	1.87
SCHNEIDER ELECTRIC SE	308,609	EUR	51,371,054	3.79
			<b>225,904,828</b>	<b>16.68</b>
<b>Germany</b>				
BEIERSDORF AG	206,321	EUR	25,016,421	1.85
CARL ZEISS MEDITEC AG	354,289	EUR	35,088,783	2.59
DUERR AG	258,467	EUR	7,660,962	0.57
INFINEON TECHNOLOGIES REG SHS	312,274	EUR	11,799,273	0.87
NEMETSCHKE	267,639	EUR	18,370,741	1.36
SIEMENS AG REG	155,509	EUR	23,721,343	1.75
SIEMENS HEALTHINEERS	510,158	EUR	26,456,794	1.95
STRATEC N NAMEN-AKT	226,118	EUR	14,335,881	1.06
SYMRISE AG	461,870	EUR	44,348,757	3.27
			<b>206,798,955</b>	<b>15.27</b>
<b>Ireland</b>				
KERRY GROUP -A-	590,509	EUR	52,779,694	3.90
KINGSPAN GROUP	405,522	EUR	24,696,290	1.82
			<b>77,475,984</b>	<b>5.72</b>
<b>Italy</b>				
FINCOBANK	3,196,519	EUR	39,365,131	2.91
ILLIMITY BANK SPA - BEARER SHS	1,152,209	EUR	7,316,527	0.54
			<b>46,681,658</b>	<b>3.45</b>
<b>Luxembourg</b>				
GRAND CITY PROPERTIES	1,657,383	EUR	11,924,871	0.88
MIPS AB	277,050	SEK	12,559,145	0.93
			<b>24,484,016</b>	<b>1.81</b>
<b>Netherlands</b>				
ADYEN --- PARTS SOCIALES	16,916	EUR	26,825,393	1.98
ASML HOLDING NV	40,192	EUR	26,647,296	1.97
CORBION	282,385	EUR	6,172,936	0.46
			<b>59,645,625</b>	<b>4.40</b>
<b>Norway</b>				
TOMRA SYSTEMS ASA	2,784,902	NOK	41,099,850	3.03
			<b>41,099,850</b>	<b>3.03</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	172,842	EUR	12,047,087	0.89
INDITEX SHARE FROM SPLIT	785,950	EUR	27,869,787	2.06
			<b>39,916,874</b>	<b>2.95</b>
<b>Sweden</b>				
ASSA ABLOY -B- NEW I	1,217,076	SEK	26,749,491	1.98
CELLAVISION	477,465	SEK	7,438,961	0.55
HEXAGON --- REGISTERED SHS -B-	5,146,618	SEK	57,976,837	4.28
THULE CORP	346,329	SEK	9,319,297	0.69
			<b>101,484,586</b>	<b>7.49</b>

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 Equities L Europe Innovation

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Switzerland</b>				
DSM FIRMENICH	371,181	EUR	36,605,870	2.70
NESTLE SA REG SHS	468,033	CHF	51,596,077	3.81
ROCHE HOLDING LTD	91,944	CHF	25,763,725	1.90
SIKA - REGISTERED SHS	42,104	CHF	11,030,165	0.81
TECAN GROUP NAM.AKT	106,002	CHF	37,272,564	2.75
			<b>162,268,401</b>	<b>11.98</b>
<b>United Kingdom</b>				
ADMIRAL GROUP PLC	840,910	GBP	20,401,732	1.51
ASTRAZENECA PLC	191,209	GBP	25,124,660	1.86
CRODA INTL - REGISTERED SHS	308,119	GBP	20,200,169	1.49
HALMA PLC	1,817,605	GBP	48,228,009	3.56
JOHNSON MATTHEY	847,215	GBP	17,237,515	1.27
RECKITT BENCKISER GROUP PLC	374,893	GBP	25,827,273	1.91
SPIRAX-SARCO ENGIN	281,348	GBP	33,982,078	2.51
YOUGOV PLC	108,677	GBP	1,317,067	0.10
			<b>192,318,503</b>	<b>14.20</b>
<b>Total Shares</b>			<b>1,249,057,267</b>	<b>92.23</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,249,057,267</b>	<b>92.23</b>
<b>Total investment portfolio</b>			<b>1,249,057,267</b>	<b>92.23</b>
Acquisition cost			1,198,557,890	



## Candriam Equities L Europe Innovation

### Geographical and economic breakdown of investments as at June 30, 2023

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

France	16.68
Germany	15.27
United Kingdom	14.20
Switzerland	11.98
Sweden	7.49
Ireland	5.72
Denmark	4.42
Netherlands	4.40
Italy	3.45
Norway	3.03
Spain	2.95
Luxembourg	1.81
Belgium	0.82
	<b>92.23</b>

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

Pharmaceuticals	21.63
Machine and apparatus construction	13.42
Internet and internet services	8.55
Foods and non alcoholic drinks	8.16
Banks and other financial institutions	8.13
Chemicals	6.40
Electronics and semiconductors	6.40
Electrical engineering	5.54
Biotechnology	2.82
Miscellaneous consumer goods	2.60
Retail trade and department stores	2.06
Building materials	1.82
Insurance	1.51
Precious metals and stones	1.27
Miscellaneous services	1.02
Real estate	0.88
	<b>92.23</b>



## Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% 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	92,893	EUR	5,452,819	0.88
KBC GROUPE SA	269,466	EUR	17,224,267	2.77
SOLVAY	65,297	EUR	6,679,883	1.07
WAREHOUSES DE PAUW SCA - REGISTERED SHS	125,128	EUR	3,143,215	0.50
			<b>32,500,184</b>	<b>5.22</b>
<b>Czech Republic</b>				
KOMERCNI BANKA AS	191,026	CZK	5,342,794	0.86
			<b>5,342,794</b>	<b>0.86</b>
<b>Denmark</b>				
CHRISTIAN HANSEN	46,914	DKK	2,983,967	0.48
GENMAB AS	37,283	DKK	12,918,451	2.07
SIMCORP A/S	139,349	DKK	13,530,755	2.17
TOPDANMARK AS	136,527	DKK	6,146,140	0.99
TRYG A/S	612,095	DKK	12,137,582	1.95
			<b>47,716,895</b>	<b>7.66</b>
<b>Finland</b>				
KONE -B-	199,998	EUR	9,565,904	1.54
			<b>9,565,904</b>	<b>1.54</b>
<b>France</b>				
AIR LIQUIDE SA	122,745	EUR	20,154,729	3.24
BIOMERIEUX SA	192,488	EUR	18,501,947	2.97
BUREAU VERITAS SA	803,034	EUR	20,172,214	3.24
DASSAULT SYST.	428,251	EUR	17,397,697	2.79
ESSILORLUXOTTICA SA	86,050	EUR	14,852,230	2.39
L'OREAL SA	39,705	EUR	16,958,006	2.72
SANOFI	162,856	EUR	15,992,459	2.57
SCHNEIDER ELECTRIC SE	121,524	EUR	20,228,885	3.25
			<b>144,258,167</b>	<b>23.17</b>
<b>Germany</b>				
BEIERSDORF AG	170,124	EUR	20,627,535	3.31
CARL ZEISS MEDITEC AG	73,192	EUR	7,248,936	1.16
HANNOVER RUECK SE	32,483	EUR	6,313,071	1.01
SAP AG	84,568	EUR	10,582,840	1.70
SIEMENS HEALTHINEERS	374,275	EUR	19,409,902	3.12
SYMRISE AG	132,387	EUR	12,711,800	2.04
			<b>76,894,084</b>	<b>12.35</b>
<b>Guernsey</b>				
SHURGARD SELF STORAGE LTD	71,911	EUR	3,008,037	0.48
			<b>3,008,037</b>	<b>0.48</b>
<b>Ireland</b>				
KERRY GROUP -A-	227,545	EUR	20,337,972	3.27
			<b>20,337,972</b>	<b>3.27</b>
<b>Italy</b>				
FINECOBANK	806,226	EUR	9,928,673	1.59
			<b>9,928,673</b>	<b>1.59</b>
<b>Luxembourg</b>				
GRAND CITY PROPERTIES	567,248	EUR	4,081,349	0.66
			<b>4,081,349</b>	<b>0.66</b>
<b>Norway</b>				
TOMRA SYSTEMS ASA	203,991	NOK	3,010,519	0.48
			<b>3,010,519</b>	<b>0.48</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	99,580	EUR	6,940,726	1.11
BANKINTER SA REGS	1,256,685	EUR	7,075,137	1.14
INDITEX SHARE FROM SPLIT	371,018	EUR	13,156,298	2.11
			<b>27,172,161</b>	<b>4.36</b>

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 Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Switzerland</b>				
BACHEM HOLDING LTD SHARES	47,608	CHF	3,804,543	0.61
DSM FIRMENICH	96,943	EUR	9,560,519	1.54
KARDEX HOLDING AG	16,298	CHF	3,347,932	0.54
LONZA GROUP (CHF)	26,576	CHF	14,523,476	2.33
NESTLE SA REG SHS	174,288	CHF	19,213,553	3.09
PARTNERS GROUP HLDG NAMEN AKT	3,891	CHF	3,355,018	0.54
ROCHE HOLDING LTD	48,654	CHF	13,633,389	2.19
SIG COMBIBLOC GROUP AG	397,267	CHF	10,045,130	1.61
TECAN GROUP NAM.AKT	43,488	CHF	15,291,308	2.46
			<b>92,774,868</b>	<b>14.90</b>
<b>United Kingdom</b>				
ADMIRAL GROUP PLC	373,389	GBP	9,058,975	1.46
ASTRAZENECA PLC	104,054	GBP	13,672,585	2.20
COMPASS GROUP	511,716	GBP	13,130,556	2.11
CRODA INTL - REGISTERED SHS	87,903	GBP	5,762,889	0.93
GRAINGER PLC	2,289,889	GBP	6,062,609	0.97
HALMA PLC	136,566	GBP	3,623,618	0.58
INTERTEK GROUP PLC	178,083	GBP	8,850,714	1.42
PRUDENTIAL PLC	471,418	GBP	6,089,458	0.98
RECKITT BENCKISER GROUP PLC	290,020	GBP	19,980,169	3.21
RELX PLC	207,212	EUR	6,328,761	1.02
RENTOKIL INITIAL PLC	795,005	GBP	5,697,466	0.92
SPIRAX-SARCO ENGIN	29,625	GBP	3,578,199	0.57
UNILEVER	81,069	GBP	3,867,802	0.62
UNILEVER	335,349	GBP	16,012,265	2.57
			<b>121,716,066</b>	<b>19.55</b>
<b>Total Shares</b>			<b>598,307,673</b>	<b>96.10</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>598,307,673</b>	<b>96.10</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
<b>Belgium</b>				
AEDIFICA SA 29.06.23 RIGHT	92,893	EUR	20,520	0.00
			<b>20,520</b>	<b>0.00</b>
<b>Total Rights</b>			<b>20,520</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>20,520</b>	<b>0.00</b>
<b>Total investment portfolio</b>			<b>598,328,193</b>	<b>96.10</b>
Acquisition cost			589,442,269	



## Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at June 30, 2023

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

France	23.17
United Kingdom	19.55
Switzerland	14.90
Germany	12.35
Denmark	7.66
Belgium	5.22
Spain	4.36
Ireland	3.27
Italy	1.59
Finland	1.54
Czech Republic	0.86
Luxembourg	0.66
Guernsey	0.48
Norway	0.48
	<b>96.10</b>

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

Pharmaceuticals	25.09
Banks and other financial institutions	10.65
Chemicals	9.61
Foods and non alcoholic drinks	9.55
Internet and internet services	7.78
Insurance	6.38
Miscellaneous services	4.16
Real estate	3.50
Electrical engineering	3.25
Miscellaneous consumer goods	3.21
Machine and apparatus construction	3.13
Biotechnology	2.55
Hotels and restaurants	2.11
Retail trade and department stores	2.11
Textiles and garments	1.42
Graphic art and publishing	1.02
Electronics and semiconductors	0.58
	<b>96.10</b>

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



## Candriam Equities L Global Demography

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% 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>				
ANHEUSER-BUSCH INBEV	291,126	EUR	15,089,061	1.01
KBC GROUPE SA	422,060	EUR	26,978,075	1.80
			<b>42,067,136</b>	<b>2.81</b>
<b>Canada</b>				
ROYAL BANK OF CANADA	173,995	CAD	15,248,215	1.02
			<b>15,248,215</b>	<b>1.02</b>
<b>France</b>				
AXA SA	578,202	EUR	15,625,909	1.04
ESSILORLUXOTTICA SA	20,762	EUR	3,583,521	0.24
LVMH MOET HENNESSY LOUIS VUITTON SE	34,233	EUR	29,543,079	1.97
VINCI SA	186,143	EUR	19,801,892	1.32
			<b>68,554,401</b>	<b>4.58</b>
<b>Germany</b>				
SIEMENS AG REG	94,858	EUR	14,469,639	0.97
			<b>14,469,639</b>	<b>0.97</b>
<b>Hong Kong</b>				
AIA GROUP LTD	1,407,402	HKD	13,020,983	0.87
			<b>13,020,983</b>	<b>0.87</b>
<b>Ireland</b>				
LINDE PLC	55,093	USD	19,243,667	1.28
			<b>19,243,667</b>	<b>1.28</b>
<b>Japan</b>				
DAIKIN INDUSTRIES LTD	70,500	JPY	13,083,979	0.87
HOYA CORP	74,400	JPY	8,056,304	0.54
MITSUBISHI UFJ FINANCIAL GROUP INC	3,321,500	JPY	22,432,932	1.50
NINTENDO CO LTD	596,600	JPY	24,751,184	1.65
			<b>68,324,399</b>	<b>4.56</b>
<b>Netherlands Antilles</b>				
SCHLUMBERGER LTD	397,069	USD	17,877,204	1.19
			<b>17,877,204</b>	<b>1.19</b>
<b>Netherlands</b>				
ASML HOLDING NV	21,304	EUR	14,124,552	0.94
ING GROUP NV	609,681	EUR	7,522,244	0.50
			<b>21,646,796</b>	<b>1.44</b>
<b>Spain</b>				
IBERDROLA SA	1,563,222	EUR	18,680,503	1.25
			<b>18,680,503</b>	<b>1.25</b>
<b>Switzerland</b>				
NESTLE SA REG SHS	227,934	CHF	25,127,502	1.68
			<b>25,127,502</b>	<b>1.68</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC	169,349	GBP	22,252,279	1.49
DIAGEO PLC	552,472	GBP	21,753,806	1.45
RELX PLC	663,785	EUR	20,271,994	1.35
UNILEVER	377,046	GBP	17,988,865	1.20
			<b>82,266,944</b>	<b>5.49</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	226,739	USD	22,657,274	1.51
ADOBE INC	44,069	USD	19,751,879	1.32
ADVANCED MICRO DEVICES INC	125,263	USD	13,078,559	0.87
ALPHABET INC -A-	465,699	USD	51,094,565	3.41
AMAZON.COM INC	153,321	USD	18,319,822	1.22
AMGEN INC	85,653	USD	17,430,503	1.16
APPLE INC	535,536	USD	95,213,490	6.35
BANK OF AMERICA CORP	710,447	USD	18,682,607	1.25
BROADCOM INC - REGISTERED SHS	36,979	USD	29,401,186	1.96

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 Equities L Global Demography

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BROWN AND BROWN INC	266,657	USD	16,825,543	1.12
CATERPILLAR - REGISTERED	112,676	USD	25,411,485	1.70
COCA-COLA CO	375,261	USD	20,713,307	1.38
CONSOLIDATED EDISON INC	276,981	USD	22,950,580	1.53
DANAHER CORP	67,770	USD	14,908,158	0.99
ELI LILLY & CO	32,758	USD	14,081,436	0.94
EMERSON ELECTRIC CO	180,657	USD	14,967,540	1.00
ESTEE LAUDER COMPANIES INC -A-	56,780	USD	10,220,400	0.68
FORTIVE CORP	212,485	USD	14,562,331	0.97
JOHNSON & JOHNSON	312,336	USD	47,385,751	3.16
JPMORGAN CHASE CO	200,912	USD	26,783,356	1.79
LAM RESEARCH CORP	27,500	USD	16,204,079	1.08
MASTERCARD INC -A-	68,967	USD	24,862,256	1.66
MCDONALD'S CORP	73,479	USD	20,097,955	1.34
MERCK & CO INC	199,101	USD	21,057,988	1.41
MICROSOFT CORP	315,148	USD	98,368,928	6.56
MONDELEZ INTERNATIONAL INC	323,475	USD	21,626,275	1.44
MORGAN STANLEY	202,769	USD	15,872,111	1.06
NIKE INC	109,212	USD	11,048,330	0.74
OTIS WORLDWIDE CORPORATION	180,810	USD	14,751,511	0.98
PARKER-HANNIFIN CORP	48,519	USD	17,345,876	1.16
PROCTER & GAMBLE CO	163,555	USD	22,747,787	1.52
S&P GLOBAL INC	68,572	USD	25,196,910	1.68
SERVICENOW INC	29,823	USD	15,361,715	1.03
STARBUCKS CORP	159,314	USD	14,465,302	0.97
STRYKER CORP	60,931	USD	17,038,899	1.14
THERMO FISHER SCIENT SHS	37,272	USD	17,824,625	1.19
TJX COS INC	231,702	USD	18,007,344	1.20
UNITEDHEALTH GROUP INC	86,648	USD	38,172,772	2.55
VALERO ENERGY CORP	169,408	USD	18,214,077	1.22
VISA INC -A-	121,397	USD	26,424,711	1.76
WASTE MANAGEMENT	181,605	USD	28,867,039	1.93
<b>Total Shares</b>			<b>1,017,996,262</b>	<b>67.94</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,424,523,651</b>	<b>95.07</b>
<b>Total investment portfolio</b>			<b>1,424,523,651</b>	<b>95.07</b>
Acquisition cost			1,269,819,056	

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 Equities L Global Demography

Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	67.94
United Kingdom	5.49
France	4.58
Japan	4.56
Belgium	2.81
Switzerland	1.68
Netherlands	1.44
Ireland	1.28
Spain	1.25
Netherlands Antilles	1.19
Canada	1.02
Germany	0.97
Hong Kong	0.87
	<b>95.07</b>

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

Internet and internet services	12.32
Banks and other financial institutions	11.85
Pharmaceuticals	11.73
Office supplies and computing	8.32
Electronics and semiconductors	7.25
Machine and apparatus construction	5.71
Foods and non alcoholic drinks	5.70
Graphic art and publishing	3.03
Insurance	3.03
Utilities	2.78
Textiles and garments	2.71
Healthcare	2.55
Tobacco and alcoholic drinks	2.46
Retail trade and department stores	2.42
Petroleum	2.41
Hotels and restaurants	2.31
Electrical engineering	1.96
Environmental services and recycling	1.93
Miscellaneous services	1.76
Miscellaneous consumer goods	1.52
Building materials	1.32
	<b>95.07</b>

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



## Candriam Equities L Life Care

Investment portfolio as at June 30, 2023

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>				
ION BEAM APPLICATIONS	56,000	EUR	933,547	0.15
UCB	27,829	EUR	2,465,349	0.39
			<b>3,398,896</b>	<b>0.54</b>
<b>Cayman Islands</b>				
BEIGENE - REG SHS	90,000	HKD	1,233,447	0.20
JACOBIO PHARMACEUTICALS GROUP CO LTD	274,438	HKD	205,919	0.03
			<b>1,439,366</b>	<b>0.23</b>
<b>Denmark</b>				
BAVARIAN NORDIC	70,000	DKK	1,989,777	0.32
COLOPLAST -B-	14,500	DKK	1,812,690	0.29
NOVO NORDISK	129,517	DKK	20,863,499	3.32
ZEALAND PHARMA	80,000	DKK	2,867,154	0.46
			<b>27,533,120</b>	<b>4.38</b>
<b>France</b>				
ESSILORLUXOTTICA SA	20,240	EUR	3,811,326	0.61
EUROAPI SASU SHARES	218,000	EUR	2,496,110	0.40
SANOFI	122,890	EUR	13,165,968	2.10
			<b>19,473,404</b>	<b>3.10</b>
<b>Germany</b>				
CARL ZEISS MEDITEC AG	10,000	EUR	1,080,526	0.17
MERCK KGAA	29,592	EUR	4,892,772	0.78
SIEMENS HEALTHINEERS	89,621	EUR	5,070,690	0.81
			<b>11,043,988</b>	<b>1.76</b>
<b>Ireland</b>				
ALKERMES	75,000	USD	2,347,500	0.37
MEDTRONIC HLD	232,228	USD	20,459,287	3.26
			<b>22,806,787</b>	<b>3.63</b>
<b>Japan</b>				
BML INC	236,300	JPY	4,733,030	0.75
DAIICHI SANKYO CO LTD	124,900	JPY	3,931,885	0.63
EISAI	53,000	JPY	3,565,724	0.57
HOYA CORP	20,000	JPY	2,362,749	0.38
OLYMPUS CORP	810,000	JPY	12,699,068	2.02
OTSUKA HOLDINGS	70,000	JPY	2,552,807	0.41
SHINOBI CO LTD	55,000	JPY	2,309,821	0.37
			<b>32,155,084</b>	<b>5.12</b>
<b>Netherlands</b>				
QIAGEN - REGISTERED	106,000	EUR	4,757,676	0.76
			<b>4,757,676</b>	<b>0.76</b>
<b>South Africa</b>				
ASPEN PHARMACARE HOLDINGS PLC	200,000	ZAR	1,943,969	0.31
			<b>1,943,969</b>	<b>0.31</b>
<b>Spain</b>				
ALMIRALL - BEARER SHS	266,878	EUR	2,205,567	0.35
			<b>2,205,567</b>	<b>0.35</b>
<b>Sweden</b>				
BIOTAGE	30,000	SEK	372,732	0.06
BIOVITRUM AB	65,000	SEK	1,266,140	0.20
VITROLIFE -REGISTERED SHS	10,000	SEK	193,865	0.03
			<b>1,832,737</b>	<b>0.29</b>
<b>Switzerland</b>				
ALCON - REGISTERED SHS	35,000	CHF	2,898,938	0.46
BACHEM HOLDING LTD SHARES	24,500	CHF	2,136,060	0.34
LONZA GROUP (CHF)	10,000	CHF	5,962,188	0.95
NOVARTIS AG REG SHS	98,000	CHF	9,858,737	1.57
POLYPEPTIDE GROUP AG	62,000	CHF	1,300,794	0.21

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 Equities L Life Care

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
ROCHE HOLDING LTD	71,835	CHF	21,960,697	3.50
SONOVA HOLDING NAM-AKT	18,085	CHF	4,815,185	0.77
TECAN GROUP NAM.AKT	5,198	CHF	1,994,051	0.32
			<b>50,926,650</b>	<b>8.11</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC	104,572	GBP	14,991,049	2.39
CONVATEC GROUP REGD	1,947,647	GBP	5,080,999	0.81
HIKMA PHARMACEUTICALS PLC	138,000	GBP	3,316,785	0.53
			<b>23,388,833</b>	<b>3.72</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	109,256	USD	11,911,089	1.90
ABBVIE INC	100,588	USD	13,552,221	2.16
AGILENT TECHNOLOGIES	31,999	USD	3,847,880	0.61
AKOYA BIOSCIENCES INC	276,300	USD	2,041,857	0.33
ALNYLAM PHARMACEUTICALS INC	12,490	USD	2,372,351	0.38
AMEDISYS INC	70,000	USD	6,400,800	1.02
AMGEN INC	31,158	USD	6,917,699	1.10
ANDEM DIABETES - REGISTERED SHS	36,587	USD	897,845	0.14
ANTHEM INC	26,694	USD	11,859,877	1.89
BECTON DICKINSON	83,704	USD	22,098,693	3.52
BIO RAD LABORATORIES -A-	5,590	USD	2,119,281	0.34
BIOGEN IDEC INC	10,539	USD	3,002,034	0.48
BIOMARIN PHARMACEUTICAL INC	18,000	USD	1,560,240	0.25
BOSTON SCIENTIF CORP	194,000	USD	10,493,460	1.67
BRISTOL-MYERS SQUIBB CO	138,262	USD	8,841,855	1.41
BRUKER BIOSCIENCES	18,558	USD	1,371,807	0.22
COOPER COMPANIES INC	4,490	USD	1,721,601	0.27
CVS HEALTH	128,380	USD	8,874,909	1.41
DANAHER CORP	82,802	USD	19,872,480	3.16
DENTSPLY SIRONA INC	77,000	USD	3,081,540	0.49
EDWARDS LIFESCIENCES CORP	71,966	USD	6,788,553	1.08
ELI LILLY & CO	57,784	USD	27,099,540	4.31
ENCOMPASS HLTH	56,000	USD	3,791,760	0.60
GILEAD SCIENCES INC	79,499	USD	6,126,988	0.98
GLOBUS MEDICAL -A-	87,940	USD	5,235,948	0.83
GUARDANT HEALTH --- REGISTERED SHS	68,225	USD	2,442,455	0.39
HCA INC	10,975	USD	3,330,693	0.53
HOLOGIC INC	40,000	USD	3,238,800	0.52
HUMANA INC	12,490	USD	5,584,654	0.89
INCYTE CORP	45,000	USD	2,801,250	0.45
INSULET	10,000	USD	2,883,400	0.46
INTUITIVE SURGICAL	29,608	USD	10,124,160	1.61
IONIS PHARMACEUTICALS NEW	50,000	USD	2,051,500	0.33
IQVIA HOLDINGS INC	18,000	USD	4,045,860	0.64
JOHNSON & JOHNSON	155,317	USD	25,708,070	4.09
KARM THES INC	200,000	USD	358,000	0.06
LABORATORY CORP OF AMERICA HOLDINGS	10,086	USD	2,434,054	0.39
MARAVAI LIFESCIENCES HOLDINGS INC -SH	100,000	USD	1,243,000	0.20
MERCK & CO INC	198,043	USD	22,852,182	3.64
MODERNA INC	22,000	USD	2,673,000	0.43
MONTE ROSA THERAPEUTICS INC	135,000	USD	924,750	0.15
NATERA	30,000	USD	1,459,800	0.23
NEUROCRINE BIOSCIENCES	40,000	USD	3,772,000	0.60
NURIX THERAPETC --- REGISTERED SHS	51,712	USD	516,603	0.08
ORTHOPEDIATRICS CORP	58,842	USD	2,580,222	0.41
PACIRA PHARMACEUTICALS INC	40,000	USD	1,602,800	0.26
PFIZER INC	249,000	USD	9,133,320	1.45
PHREESIA INC	70,000	USD	2,170,700	0.35
PROTAGONIST THERAPEUTICS INC	75,000	USD	2,071,500	0.33

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 Equities L Life Care

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
QUEST DIAGNOSTICS	30,000	USD	4,216,800	0.67
REGENERON PHARMACEUTICALS INC	10,271	USD	7,380,124	1.17
RESMED	18,980	USD	4,147,130	0.66
SHOCKWAVE MED --- REGISTERED SHS	9,000	USD	2,568,690	0.41
STRYKER CORP	23,965	USD	7,311,482	1.16
THERMO FISHER SCIENT SHS	41,445	USD	21,623,929	3.44
TREACE MEDICAL CONCEPTS INC	70,000	USD	1,790,600	0.29
TWIST BIOSCIENCE CORPORATION	110,000	USD	2,250,600	0.36
UNITEDHEALTH GROUP INC	95,276	USD	45,793,457	7.29
VERTEX PHARMACEUTICALS INC	20,701	USD	7,284,889	1.16
ZIMMER BIOMET HLDGS SHS	28,942	USD	4,213,955	0.67
			<b>416,466,737</b>	<b>66.30</b>
<b>Total Shares</b>			<b>619,372,814</b>	<b>98.60</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>619,372,814</b>	<b>98.60</b>
<b>Total investment portfolio</b>			<b>619,372,814</b>	<b>98.60</b>
Acquisition cost			630,293,330	



## Candriam Equities L Life Care

### Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	66.30
Switzerland	8.11
Japan	5.12
Denmark	4.38
United Kingdom	3.72
Ireland	3.63
France	3.10
Germany	1.76
Netherlands	0.76
Belgium	0.54
Spain	0.35
South Africa	0.31
Sweden	0.29
Cayman Islands	0.23
	<b>98.60</b>

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

Pharmaceuticals	64.17
Healthcare	12.07
Biotechnology	8.64
Electronics and semiconductors	3.82
Machine and apparatus construction	3.16
Banks and other financial institutions	2.61
Photographic and optics	2.02
Chemicals	0.95
Miscellaneous services	0.81
Internet and internet services	0.35
	<b>98.60</b>



## Candriam Equities L Meta Globe

Investment portfolio as at June 30, 2023

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>Cayman Islands</b>				
XIAOMI CORP - REGISTERED SHS -B-	62,039	HKD	84,866	1.57
			<b>84,866</b>	<b>1.57</b>
<b>France</b>				
DASSAULT SYST.	1,983	EUR	87,890	1.63
			<b>87,890</b>	<b>1.63</b>
<b>Germany</b>				
SIEMENS AG REG	911	EUR	151,610	2.81
			<b>151,610</b>	<b>2.81</b>
<b>Japan</b>				
CAPCOM CO LTD	2,200	JPY	86,685	1.61
RENASAS ELECTRONICS	4,700	JPY	87,848	1.63
SONY CORP	1,600	JPY	143,522	2.66
			<b>318,055</b>	<b>5.89</b>
<b>Luxembourg</b>				
CLOUDFLARE INC	1,292	USD	84,458	1.57
GLOBANT REG SHS	225	USD	40,437	0.75
PINTEREST REGISTERED SHS -A-	3,096	USD	84,645	1.57
SNOWFLAKE INC-CLASS A	467	USD	82,183	1.52
			<b>291,723</b>	<b>5.41</b>
<b>Netherlands</b>				
UNIVERSAL MUSIC GROUP N.V.	3,941	EUR	87,497	1.62
			<b>87,497</b>	<b>1.62</b>
<b>People's Republic of China</b>				
GOERTEK INC. -A-	16,847	CNY	41,166	0.76
			<b>41,166</b>	<b>0.76</b>
<b>South Korea</b>				
NAVER	608	KRW	84,349	1.56
NCISOFT	177	KRW	39,627	0.73
			<b>123,976</b>	<b>2.30</b>
<b>Sweden</b>				
HEXAGON --- REGISTERED SHS -B-	7,159	SEK	87,985	1.63
SURGICAL SCIENCE SWEDEN AB	2,475	SEK	55,268	1.02
			<b>143,253</b>	<b>2.66</b>
<b>Switzerland</b>				
LOGITECH NAMEN AKT	703	CHF	41,836	0.78
			<b>41,836</b>	<b>0.78</b>
<b>United States of America</b>				
ADOBE INC	314	USD	153,543	2.85
ADVANCED MICRO DEVICES INC	1,388	USD	158,107	2.93
AKAMAI TECHNOLOGIES	966	USD	86,814	1.61
ALPHABET INC -A-	1,261	USD	150,942	2.80
ANSYS INC	256	USD	84,549	1.57
APPLE INC	801	USD	155,370	2.88
ARISTA NETWORKS INC	551	USD	89,295	1.66
AUTODESK INC	412	USD	84,299	1.56
BENTLEY SYSTEMS --- REGISTERED SHS -B-	1,612	USD	87,419	1.62
BROADCOM INC - REGISTERED SHS	178	USD	154,403	2.86
CADENCE DESIGN SYSTEMS INC	374	USD	87,710	1.63
CROWDSTRIKE HOLDINGS INC	592	USD	86,947	1.61
ELECTRONIC ARTS - REGISTERED	657	USD	85,213	1.58
EQUINIX INC	111	USD	87,017	1.61
GENERAL ELECTRI	1,436	USD	157,745	2.92
IBM CORP	1,152	USD	154,149	2.86
INTUITIVE SURGICAL	456	USD	155,925	2.89
KEYSIGHT TECHNOLOGIES	523	USD	87,576	1.62
LIVE NATION ENT	968	USD	88,194	1.63

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 Equities L Meta Globe

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
MICRON TECHNOLOGY INC	1,291	USD	81,475	1.51
MICROSOFT CORP	451	USD	153,584	2.85
NVIDIA CORP	368	USD	155,671	2.89
OKTA -A-	1,237	USD	85,786	1.59
PAYPAL HOLDINGS	1,303	USD	86,949	1.61
PTC INC	610	USD	86,803	1.61
QUALCOMM INC	1,292	USD	153,800	2.85
SEA -A- ADR REPR1 SHS	1,511	USD	87,698	1.63
SKYWORKS SOLUTIONS INC	795	USD	87,999	1.63
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	1,503	USD	151,683	2.81
TAKE TWO INTERACTIVE SOFTWARE INC	588	USD	86,530	1.60
UNITY SOFTWARE INC	1,947	USD	84,539	1.57
WALT DISNEY CO	1,710	USD	152,669	2.83
ZSCALER INC	596	USD	87,195	1.62
			<b>3,737,598</b>	<b>69.27</b>
<b>Total Shares</b>			<b>5,109,470</b>	<b>94.70</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>5,109,470</b>	<b>94.70</b>
<b>Total investment portfolio</b>			<b>5,109,470</b>	<b>94.70</b>
Acquisition cost			4,042,591	

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 Equities L Meta Globe

### Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	69.27
Japan	5.89
Luxembourg	5.41
Germany	2.81
Sweden	2.66
South Korea	2.30
France	1.63
Netherlands	1.62
Cayman Islands	1.57
Switzerland	0.78
People's Republic of China	0.76
	<b>94.70</b>

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

Internet and internet services	42.70
Electronics and semiconductors	16.06
Office supplies and computing	9.37
Electrical engineering	8.12
Pharmaceuticals	2.89
Communication	2.85
Graphic art and publishing	2.83
Banks and other financial institutions	2.37
Hotels and restaurants	1.63
Machine and apparatus construction	1.63
Miscellaneous services	1.61
Real estate	1.61
Healthcare	1.02
	<b>94.70</b>





## Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2023

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>Canada</b>				
REPARE THERAPEUTICS INC	50,000	USD	529,000	0.03
			<b>529,000</b>	<b>0.03</b>
<b>Cayman Islands</b>				
BEIGENE - REG SHS	1,034,215	HKD	14,173,888	0.71
LEGEND BIOTECH CORP	130,000	USD	8,973,900	0.45
			<b>23,147,788</b>	<b>1.15</b>
<b>Denmark</b>				
COLOPLAST -B-	165,000	DKK	20,627,159	1.03
GENMAB AS	128,583	DKK	48,608,016	2.42
			<b>69,235,175</b>	<b>3.45</b>
<b>Germany</b>				
MERCK KGAA	392,742	EUR	64,936,375	3.24
MORPHOSYS	178,796	EUR	5,311,659	0.26
SIEMENS HEALTHINEERS	1,650,212	EUR	93,367,774	4.65
			<b>163,615,808</b>	<b>8.15</b>
<b>Japan</b>				
ASTELLAS PHARMA	800,000	JPY	11,894,696	0.59
DAIICHI SANKYO CO LTD	2,282,400	JPY	71,850,548	3.58
OLYMPUS CORP	2,999,600	JPY	47,027,315	2.34
			<b>130,772,559</b>	<b>6.51</b>
<b>Luxembourg</b>				
IGM BIOSCIENCES INC	175,000	USD	1,615,250	0.08
LANTHEUS HOLDINGS INC	330,000	USD	27,693,600	1.38
REVOLUTION MEDICINES INC	318,376	USD	8,516,558	0.42
SPRINGWORKS THERAPEUTICS INC	150,619	USD	3,949,230	0.20
SYNDAX PHARMACEUTICALS INC	240,000	USD	5,023,200	0.25
			<b>46,797,838</b>	<b>2.33</b>
<b>Netherlands</b>				
MERUS - REGISTERED	863,076	USD	22,724,791	1.13
			<b>22,724,791</b>	<b>1.13</b>
<b>Switzerland</b>				
LONZA GROUP (CHF)	42,748	CHF	25,487,163	1.27
NOVARTIS AG REG SHS	400,000	CHF	40,239,742	2.00
ROCHE HOLDING LTD	468,697	CHF	143,285,482	7.14
TECAN GROUP NAM.AKT	34,299	CHF	13,157,744	0.66
			<b>222,170,131</b>	<b>11.07</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC	1,297,508	GBP	186,005,872	9.27
BICYCLE THERAPEUTICS PLC	767,934	USD	19,597,676	0.98
IMMUNOCORE HOLDINGS PLC-ADR	275,000	USD	16,489,000	0.82
			<b>222,092,548</b>	<b>11.06</b>
<b>United States of America</b>				
ADICET BIO INC	519,847	USD	1,263,228	0.06
AGILENT TECHNOLOGIES	179,660	USD	21,604,115	1.08
AMGEN INC	136,468	USD	30,298,625	1.51
ARCELLX INC	398,000	USD	12,584,760	0.63
ARVINAS --- REGISTERED SHS	318,254	USD	7,899,064	0.39
BIO RAD LABORATORIES -A-	40,012	USD	15,169,349	0.76
BLACK DIAMOND REGISTERED SHS	500,000	USD	2,525,000	0.13
BLUEPRINT MEDICINES CORP	65,063	USD	4,111,982	0.20
COGENT BIOSCIENCES INC	772,449	USD	9,145,796	0.46
DANAHER CORP	339,878	USD	81,570,720	4.06
DAY ONE BIOPHARMACEUTICALS INC	290,000	USD	3,462,600	0.17
ELI LILLY & CO	50,160	USD	23,524,037	1.17
EXELIXIS	546,641	USD	10,446,310	0.52
GUARDANT HEALTH --- REGISTERED SHS	291,123	USD	10,422,203	0.52

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 Equities L Oncology Impact

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
HALOZYME THERAPEUT -SHS-	161,138	USD	5,812,248	0.29
HOLOGIC INC	1,174,424	USD	95,093,111	4.74
IDEAYA BIOSCIENCES INC	410,000	USD	9,635,000	0.48
ILLUMINA INC	38,235	USD	7,168,680	0.36
IMMUNOGEN INC	502,876	USD	9,489,270	0.47
INCYTE CORP	387,120	USD	24,098,220	1.20
IOVANCE BIOTHERAPEUTICS INC	941,403	USD	6,627,477	0.33
IQVIA HOLDINGS INC	213,883	USD	48,074,482	2.39
ITEOS THERAPEUTICS INC	346,411	USD	4,586,482	0.23
KARM THES INC	1,235,630	USD	2,211,778	0.11
KEROS THERAPEUTICS INC	298,981	USD	12,013,057	0.60
KURA ONCOLOGY - REGISTERED	466,996	USD	4,940,818	0.25
KYMERA THERAPEUTICS INC	277,815	USD	6,386,967	0.32
MERCK & CO INC	1,608,089	USD	185,557,390	9.24
MERSANA THERAPEUTICS INC	1,332,915	USD	4,385,290	0.22
MIRATI THERAPEUTICS INC	499,720	USD	18,054,884	0.90
NATERA	275,000	USD	13,381,500	0.67
NURIX THERAPETC --- REGISTERED SHS	613,096	USD	6,124,829	0.31
NUVALENT INC-A SHARES	280,000	USD	11,807,600	0.59
REGENERON PHARMACEUTICALS INC	150,834	USD	108,380,262	5.40
RELAY THERAPTCS - REGISTERED SHS	513,400	USD	6,448,304	0.32
REPLIMUNE GRP --- REGISTERED SHS	612,162	USD	14,214,402	0.71
SEAGEN INC	256,015	USD	49,272,647	2.45
SUTRO BIOPHARMA INC	1,105,369	USD	5,139,966	0.26
THERMO FISHER SCIENT SHS	161,082	USD	84,044,534	4.19
THESEUS PHARMACEUTICALS INC	270,000	USD	2,519,100	0.13
VERACYTE - REGISTERED SHS	600,898	USD	15,304,872	0.76
XENCOR INC	326,667	USD	8,156,875	0.41
			<b>1,002,957,834</b>	<b>49.97</b>
<b>Total Shares</b>			<b>1,904,043,472</b>	<b>94.86</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,904,043,472</b>	<b>94.86</b>
<b>Total investment portfolio</b>			<b>1,904,043,472</b>	<b>94.86</b>
Acquisition cost			1,863,394,860	

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 Equities L Oncology Impact

Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	49.97
Switzerland	11.07
United Kingdom	11.06
Germany	8.15
Japan	6.51
Denmark	3.45
Luxembourg	2.33
Cayman Islands	1.15
Netherlands	1.13
Canada	0.03
	<b>94.86</b>

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

Pharmaceuticals	52.27
Biotechnology	23.46
Banks and other financial institutions	5.86
Electronics and semiconductors	4.19
Machine and apparatus construction	4.06
Photographic and optics	2.34
Chemicals	1.27
Miscellaneous services	0.98
Healthcare	0.42
	<b>94.86</b>



## Candriam Equities L Risk Arbitrage Opportunities

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% 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>				
EXMAR	138,329	EUR	1,480,120	2.83
			<b>1,480,120</b>	<b>2.83</b>
<b>Canada</b>				
ABSOLUTE SOFTWARE CORP	181,894	USD	1,910,637	3.65
			<b>1,910,637</b>	<b>3.65</b>
<b>Finland</b>				
ROVIO ENTERTAINMENT CORP	145,846	EUR	1,331,574	2.55
			<b>1,331,574</b>	<b>2.55</b>
<b>Germany</b>				
COVESTRO AG	3,349	EUR	159,345	0.30
SOFTWARE	35,212	EUR	1,121,854	2.15
			<b>1,281,199</b>	<b>2.45</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS PLC	26,115	USD	2,461,895	4.71
			<b>2,461,895</b>	<b>4.71</b>
<b>Israel</b>				
TOWER SEMICONDUCTOR	36,531	USD	1,256,318	2.40
			<b>1,256,318</b>	<b>2.40</b>
<b>Netherlands</b>				
ORDINA	537,458	EUR	3,047,387	5.83
			<b>3,047,387</b>	<b>5.83</b>
<b>Spain</b>				
APPLUS SERVICES S.A.	24,081	EUR	237,559	0.45
			<b>237,559</b>	<b>0.45</b>
<b>United States of America</b>				
ACTIVISION BLIZZARD	7,191	USD	555,638	1.06
FORGEROCK INC	52,535	USD	989,064	1.89
IROBOT	16,645	USD	690,363	1.32
			<b>2,235,065</b>	<b>4.28</b>
<b>Total Shares</b>			<b>15,241,754</b>	<b>29.16</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>15,241,754</b>	<b>29.16</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z C	3,367	EUR	5,054,978	9.67
			<b>5,054,978</b>	<b>9.67</b>
<b>Total Shares/Units in investment funds</b>			<b>5,054,978</b>	<b>9.67</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,054,978</b>	<b>9.67</b>
<b>Total investment portfolio</b>			<b>20,296,732</b>	<b>38.83</b>
Acquisition cost			21,312,467	

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 Equities L Risk Arbitrage Opportunities

Geographical and economic breakdown of investments as at June 30, 2023

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

France	9.67
Netherlands	5.83
Ireland	4.71
United States of America	4.28
Canada	3.65
Belgium	2.83
Finland	2.55
Germany	2.45
Israel	2.40
Spain	0.45
	<b>38.83</b>

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

Internet and internet services	17.13
Investments funds	9.67
Pharmaceuticals	4.71
Transportation	2.83
Electronics and semiconductors	2.40
Miscellaneous consumer goods	1.32
Miscellaneous services	0.45
Chemicals	0.30
	<b>38.83</b>



## Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2023

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>Cayman Islands</b>				
AMBARELLA INC	232,785	USD	19,477,121	1.17
			<b>19,477,121</b>	<b>1.17</b>
<b>France</b>				
SCHNEIDER ELECTRIC SE	256,310	EUR	46,547,911	2.79
			<b>46,547,911</b>	<b>2.79</b>
<b>Germany</b>				
SAP AG	223,651	EUR	30,534,566	1.83
SIEMENS AG REG	297,934	EUR	49,582,516	2.97
			<b>80,117,082</b>	<b>4.80</b>
<b>Japan</b>				
DAIFUKU CO	1,195,500	JPY	24,338,454	1.46
FANUC CORP SHS	663,000	JPY	23,082,407	1.38
KEYENCE CORP	77,000	JPY	36,146,604	2.16
NABTESCO CORP	937,500	JPY	20,490,277	1.23
ROHM CO LTD	163,300	JPY	15,275,302	0.91
SMC CORP	60,600	JPY	33,324,022	2.00
			<b>152,657,066</b>	<b>9.14</b>
<b>Jersey</b>				
APTIV PLC	280,960	USD	28,683,206	1.72
			<b>28,683,206</b>	<b>1.72</b>
<b>Luxembourg</b>				
TENABLE HOLDINGS INC	501,554	USD	21,842,677	1.31
			<b>21,842,677</b>	<b>1.31</b>
<b>Netherlands</b>				
ASML HOLDING NV	63,743	EUR	46,107,415	2.76
STMICROELECTRONICS NV	735,573	EUR	36,562,845	2.19
			<b>82,670,260</b>	<b>4.95</b>
<b>Switzerland</b>				
TECAN GROUP NAM.AKT	48,753	CHF	18,702,571	1.12
			<b>18,702,571</b>	<b>1.12</b>
<b>United States of America</b>				
ADOBE INC	61,298	USD	29,974,109	1.79
ADVANCED MICRO DEVICES INC	471,874	USD	53,751,167	3.22
ALPHABET INC -A-	662,199	USD	79,265,220	4.75
ANALOG DEVICES INC	89,610	USD	17,456,924	1.05
ANSYS INC	84,357	USD	27,860,586	1.67
AUTODESK INC	146,195	USD	29,912,959	1.79
CADENCE DESIGN SYSTEMS INC	119,409	USD	28,003,799	1.68
CERENCE INC	520,072	USD	15,201,705	0.91
CROWDSTRIKE HOLDINGS INC	178,607	USD	26,232,010	1.57
DATADOG INC	187,852	USD	18,480,880	1.11
EMERSON ELECTRIC CO	507,388	USD	45,862,801	2.75
INTUITIVE SURGICAL	150,985	USD	51,627,811	3.09
KEYSIGHT TECHNOLOGIES	197,463	USD	33,065,179	1.98
LAM RESEARCH CORP	79,297	USD	50,976,869	3.05
MARVELL TECH --- REGISTERED SHS	469,353	USD	28,057,922	1.68
MICRON TECHNOLOGY INC	247,037	USD	15,590,505	0.93
MICROSOFT CORP	191,814	USD	65,320,340	3.91
MONGODB INC	54,696	USD	22,479,509	1.35
NVIDIA CORP	107,700	USD	45,559,254	2.73
ON SEMICONDUCTOR CORP	288,873	USD	27,321,608	1.64
PALO ALTO NETWORKS	217,936	USD	55,684,827	3.33
PTC INC	311,403	USD	44,312,647	2.65
QUALCOMM INC	223,359	USD	26,588,655	1.59
ROCKWELL AUTOMATION	132,914	USD	43,788,517	2.62
SALESFORCE.COM INC	203,686	USD	43,030,704	2.58

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 Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
SERVICENOW INC	88,798	USD	49,901,812	2.99
SILICON LABORATORIES INC	145,810	USD	23,000,069	1.38
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	325,922	USD	32,892,048	1.97
TRIMBLE	514,497	USD	27,237,471	1.63
UNIVERSAL DISPLAY	186,250	USD	26,844,212	1.61
VEEVA SYSTEMS -A-	124,178	USD	24,553,716	1.47
			<b>1,109,835,835</b>	<b>66.45</b>
<b>Total Shares</b>			<b>1,560,533,729</b>	<b>93.44</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,560,533,729</b>	<b>93.44</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM EQUITIES L META GLOBE Z C	666	USD	1,331,947	0.08
			<b>1,331,947</b>	<b>0.08</b>
<b>Total Shares/Units in investment funds</b>			<b>1,331,947</b>	<b>0.08</b>
<b>Total Undertakings for Collective Investment</b>			<b>1,331,947</b>	<b>0.08</b>
<b>Total investment portfolio</b>			<b>1,561,865,676</b>	<b>93.52</b>
Acquisition cost			1,404,308,497	



## Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at June 30, 2023

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

United States of America	66.45
Japan	9.14
Netherlands	4.95
Germany	4.80
France	2.79
Jersey	1.72
Luxembourg	1.39
Cayman Islands	1.17
Switzerland	1.12
	<b>93.52</b>

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

Internet and internet services	35.77
Electronics and semiconductors	29.30
Electrical engineering	14.49
Machine and apparatus construction	4.68
Pharmaceuticals	4.21
Road vehicles	1.72
Banks and other financial institutions	1.68
Communication	1.59
Investments funds	0.08
	<b>93.52</b>





Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

**Candriam Equities L Biotechnology**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	918,075	USD	1,017,880	14/07/2023	CACEIS Bank, Lux. Branch	9,367
EUR	88,846,702	USD	96,144,936	14/07/2023	CACEIS Bank, Lux. Branch	834,472
USD	101,765	CHF	90,888	14/07/2023	CACEIS Bank, Lux. Branch	69
USD	4,626,704	EUR	4,230,608	14/07/2023	CACEIS Bank, Lux. Branch	8,838
						<b>852,746</b>

**Candriam Equities L Emerging Markets**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	2,595	USD	2,847	14/07/2023	CACEIS Bank, Lux. Branch	(24)
USD	89,894	EUR	83,157	14/07/2023	CACEIS Bank, Lux. Branch	(443)
						<b>(467)</b>

**Candriam Equities L Europe Innovation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	65,227	USD	71,286	14/07/2023	CACEIS Bank, Lux. Branch	(81)
USD	1,998,132	EUR	1,846,738	14/07/2023	CACEIS Bank, Lux. Branch	(16,170)
						<b>(16,251)</b>

**Candriam Equities L Oncology Impact**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	49,875	JPY	7,843,239	07/07/2023	J.P. Morgan SE	1,475
DKK	32,959	JPY	660,862	07/07/2023	J.P. Morgan SE	256
DKK	76,935	JPY	1,610,337	07/07/2023	Société Générale	128
EUR	8,486	JPY	1,338,379	07/07/2023	BNP Paribas Paris	(4)
EUR	34,328	JPY	5,277,695	07/07/2023	Société Générale	926
EUR	276,750,644	USD	299,489,265	14/07/2023	CACEIS Bank, Lux. Branch	2,594,129
GBP	10,603	JPY	1,875,687	07/07/2023	BNP Paribas Paris	497
GBP	18,689	JPY	3,391,303	07/07/2023	Société Générale	286
HKD	30,019	JPY	539,774	07/07/2023	J.P. Morgan SE	94
HKD	37,930	JPY	682,227	07/07/2023	BNP Paribas Paris	118
HKD	13,245	JPY	239,827	07/07/2023	Société Générale	30
JPY	65,902,171	CHF	430,325	07/07/2023	J.P. Morgan SE	(24,973)
JPY	20,372,375	DKK	1,019,432	07/07/2023	J.P. Morgan SE	(8,378)
JPY	47,261,786	EUR	317,937	07/07/2023	J.P. Morgan SE	(19,773)
JPY	4,017,790	EUR	26,718	07/07/2023	BNP Paribas Paris	(1,343)
JPY	842,968	EUR	5,657	07/07/2023	Société Générale	(338)
JPY	52,916,042	GBP	307,103	07/07/2023	J.P. Morgan SE	(24,153)
JPY	519,116	GBP	2,992	07/07/2023	Société Générale	(211)
JPY	275,162	HKD	15,484	07/07/2023	J.P. Morgan SE	(71)
JPY	4,928,511	HKD	277,620	07/07/2023	Société Générale	(1,312)
JPY	3,753,745	USD	25,999	07/07/2023	BNP Paribas Paris	(16)
JPY	340,444,251	USD	2,448,938	07/07/2023	Société Générale	(92,408)
USD	10,838,441	EUR	9,913,933	14/07/2023	CACEIS Bank, Lux. Branch	17,016
USD	147,543	JPY	20,930,962	07/07/2023	BNP Paribas Paris	2,662
USD	35,125	JPY	5,056,689	07/07/2023	Société Générale	124
						<b>2,444,761</b>

**Candriam Equities L Risk Arbitrage Opportunities**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	464,078	GBP	400,000	07/07/2023	J.P. Morgan SE	(1,983)
EUR	8,410,008	USD	9,000,000	07/07/2023	Société Générale	161,889
						<b>159,906</b>



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

### Forward foreign exchange contracts (continued)

#### Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	16,052,448	USD	17,383,194	14/07/2023	CACEIS Bank, Lux. Branch	138,636
GBP	252,985	USD	319,314	14/07/2023	CACEIS Bank, Lux. Branch	2,337
USD	1,250,829	EUR	1,143,828	14/07/2023	CACEIS Bank, Lux. Branch	2,299
USD	12,950	GBP	10,165	14/07/2023	CACEIS Bank, Lux. Branch	27
						<b>143,299</b>

Please refer to Note 13 for collateral 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.



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

### Futures

As at June 30, 2023, the following futures contracts were outstanding:

#### Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
(5,900)	DJ EURO STOX /202309	EUR	259,546,310	J.P. Morgan SE	(1,711,000)
					<b>(1,711,000)</b>

#### Candriam Equities L Risk Arbitrage Opportunities

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
(9)	DJ EURO STOX /202309	EUR	395,918	J.P. Morgan SE	(1,575)
(8)	FTSE 250 Y2 /202309	GBP	343,376	J.P. Morgan SE	14,692
(3)	S&P 500 EMINI I 0923	USD	611,876	J.P. Morgan SE	(4,551)
(3)	DJ CHEMICALS /202309	EUR	42,450	J.P. Morgan SE	(3,015)
(31)	DJ EUR STOX /202309	EUR	438,650	J.P. Morgan SE	(11,625)
(7)	DJ EUR STOX /202309	EUR	318,805	J.P. Morgan SE	1,085
					<b>(4,989)</b>

Please refer to Note 12 about Cash at broker related to futures.



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

### Contracts for difference

As at June 30, 2023, the following CFD contracts were outstanding:

#### Candriam Equities L Risk Arbitrage Opportunities

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
57,393	Long	USD	QUALTRICS INTERN	BARCLAYS BANK IRELAND PLC	954,796	3,209
127,123	Long	CAD	UNI-SELECT INC	J.P. MORGAN SE	4,142,922	19,409
15,664	Short	USD	FOCUS FINL PRTN	J.P. MORGAN SE	753,911	(6,604)
64,196	Long	USD	CTI BIOPHARMA CO	J.P. MORGAN SE	0	0
41,382	Long	USD	UNIVAR INC	UBS FRANCFORT	1,861,676	6,893
13,393	Long	USD	ABENGOA YIELD PL	J.P. MORGAN SE	287,747	(11,539)
33,957	Short	CAD	HOME CAPITAL GROUP -B-SUB.VOTIN	J.P. MORGAN SE	1,013,982	8,467
25,737	Short	USD	CHEVRON CORP	J.P. MORGAN SE	3,711,931	(111,528)
76	Short	USD	REGENCY CENTERS	J.P. MORGAN SE	4,303	(374)
35,954	Long	USD	SYNEOS HEALTH INC	J.P. MORGAN SE	0	0
55,496	Long	USD	PDC ENERGY INC	J.P. MORGAN SE	3,618,685	75,418
80,793	Long	GBP	EMIS GROUP PLC	J.P. MORGAN SE	1,581,563	57,721
186,643	Long	GBP	LEARNING TECHNOLOGIES GROUP PLC	J.P. MORGAN SE	307,548	(63,875)
32,812	Long	EUR	ROTHSCHILD	BARCLAYS BANK IRELAND PLC	1,750,839	8,521
37,478	Short	USD	ARCONIC --- REGI	J.P. MORGAN SE	1,016,131	(23,359)
26,133	Long	DKK	SIMCORP A/S XCSE	BARCLAYS BANK IRELAND PLC	2,537,508	4,669
18,274	Long	GBP	EMIS GROUP PLC	UBS FRANCFORT	1,581,563	57,721
220	Long	USD	URSTADT BIDDLE P	J.P. MORGAN SE	4,287	381
20,282	Short	EUR	MAJOREL GRP LUX	J.P. MORGAN SE	580,065	5,071
400,136	Long	GBP	NUMIS CORPORATION	BARCLAYS BANK IRELAND PLC	1,550,373	(2,331)
7,095	Short	USD	EXTRA SPACE STORAGE INC	BARCLAYS BANK IRELAND PLC	968,003	(35,703)
7,928	Long	USD	LIFE STORAGE INC	BARCLAYS BANK IRELAND PLC	966,184	46,652
153,803	Long	NOK	FROY ASA	J.P. MORGAN SE	992,150	10,810
54,715	Long	USD	IVERIC BIO - REG	UBS FRANCFORT	1,972,950	19,700
11,183	Long	USD	DIVERSEY HOLDING	J.P. MORGAN SE	85,999	777
54,067	Long	EUR	VIVENDI SA	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	454,487	21,735
1,675,669	Long	EUR	TELECOM ITALIA SPA	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	431,987	19,605
15,289	Long	USD	UNIVAR INC	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	1,861,676	6,893
10,616	Long	USD	SEATTLE GENETICS	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	1,872,736	(45,636)
132,682	Long	GBP	LEARNING TECHNOLOGIES GROUP PLC	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	307,548	(63,875)
5,069	Long	EUR	UPONOR OYJ	BARCLAYS BANK IRELAND PLC	145,176	536
4,800	Long	EUR	ROTHSCHILD	J.P. MORGAN SE	1,750,839	8,521
945,362	Long	GBP	STENPROP LIMITED	UBS FRANCFORT	1,850,735	11,016
70,878	Short	EUR	TELENET GROUP HOLDING NV	J.P. MORGAN SE	1,461,504	(1,875)
76,509	Long	USD	BELLUS HEALTH -	J.P. MORGAN SE	1,034,379	14,566
118,246	Long	GBP	ALFA FINANCIAL SOFTWARE - REGIST	UBS FRANCFORT	268,694	6,752
32,799	Long	NOK	CRAYON GROUP HOLDING ASA	BARCLAYS BANK IRELAND PLC	294,640	(44,883)
1,147	Short	USD	IROBOT	J.P. MORGAN SE	47,573	5,808
526,607	Long	GBP	LOOKERS	BARCLAYS BANK IRELAND PLC	733,930	5,331
2,250	Short	DKK	CHRISTIAN HANSEN	BARCLAYS BANK IRELAND PLC	143,111	3,720
9,294	Short	USD	NATIONAL INSTRUMENTS CORP	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	488,979	(1,169)
3,447	Long	DKK	NOVOZYMES B XCSE	BARCLAYS BANK IRELAND PLC	147,167	(2,081)
47,900	Long	JPY	JSR CORP XTKS JP	UBS FRANCFORT	1,248,474	(15,616)
27,339	Long	USD	CIRCOR INTERNATIONAL INC	J.P. MORGAN SE	1,414,561	50,567
8,915	Long	USD	CARRIAGE SERVICE	J.P. MORGAN SE	265,325	(3,336)
						<b>46,685</b>

Please refer to Note 12 about Cash at broker related to CFD contracts.



## Other notes to the financial statements

### Note 1 - General Information

Candriam Equities L (hereafter the "SICAV" or "the Fund") was incorporated for an indefinite period on April 27, 1994 under the name "BIL Equities" in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" dated June 9, 1994. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-47449.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU Innovation	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Life Care	USD
Candriam Equities L Meta Globe	USD
Candriam Equities L Oncology Impact	USD
Candriam Equities L Risk Arbitrage Opportunities	EUR
Candriam Equities L Robotics & Innovative Technology	USD

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

The issued share classes are the following:

- The **BF class** is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **C class** is offered to individuals and companies.
- The **CB class** is reserved only for certain bank distributors approved by the Management Company.
- The **I class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 250,000. This minimum may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day. For the sub-fund Candriam Equities L Oncology Impact, the Board of Directors decided to close the share class I Distribution (ISIN: LU1864482432) with effect from July 11, 2022, since no further commercial interest has been identified for such a share class.
- The **I2 class** is a share class with no performance fee that is reserved solely for institutional investors with a minimum initial subscription of EUR 250,000, or the equivalent in foreign currencies for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
- The **LOCK class** (hereinafter "L class") is a share class linked to a mechanism aimed at limiting the capital risk taken. This mechanism is offered only by Belfius Banque S.A., the sole distributor authorized to distribute these shares. By investing in this class, the investor agrees that the shares be automatically sold as soon as the net asset value has reached a predetermined amount (activation price). Thus when Belfius Banque S.A. ascertains that the net asset value is equal to or lower than the activation price, a redemption order is automatically generated and executed as soon as possible. The sale order will be globalized at the first cut-off date (closing date for receipt of orders) following the date on which the net asset value that gave rise to the automatic triggering of the redemption order was calculated. Given the specific nature of this class, potential investors are invited, before subscribing, to obtain information from their financial adviser at Belfius Banque S.A. in order to familiarize themselves with the technical and operational requirements related to this mechanism.
- The **N class** is restricted to distributors especially authorised by the Management Company.
- The **P class** is reserved for (i) occupational retirement pension institutions and/or similar investment vehicles, established at the initiative of one or more employers for the benefit of their employees and (ii) groups of one or more employers investing the funds that they hold in order to provide retirement benefits to their employees. The minimum initial subscription is EUR 15,000,000.



## Other notes to the financial statements

- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 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 reached 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 reserved for 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 and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the above-mentioned investment service.
- The **R2 class** is reserved:
  - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
  - for UCIs approved by the Management Company.
- The **S class** is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **SF2 class** is reserved for feeder funds approved by the Management Company and managed by delegation by an entity of the Candriam group. The minimum holding in this class is EUR 200,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally.
- The **V class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 15,000,000 or its equivalent in foreign currencies for the classes denominated in foreign currencies (this minimum amount may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day).
- The **V2 class** is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries approved by the Management Company, and whose initial minimum subscription is EUR 15,000,000 or the equivalent in foreign currencies for the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of shareholders must be ensured on the same valuation day).
- The **Y class** is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **Z class** is reserved:
  - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
  - for 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.

The assets of the various classes are pooled within a single account.

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.



## Other notes to the financial statements

### 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.

The net asset values used for the purpose of the financial statements are dated:

- Sub-fund Candriam Equities L Australia: the net asset value has been calculated on June 30, 2023 on the basis of the closing stock market prices dated June 30, 2023;
- Sub-fund Candriam Equities L Emerging Markets : the net asset values has been calculated on June 30, 2023 on the basis of the stock market prices dated June 30, 2023 for Asian markets opened at that date and on the basis of the stock market prices dated June 30, 2023;
- For the other sub-funds of the SICAV, the net asset values dated June 30, 2023 have been calculated on July 3, 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.

For the sub-funds Candriam Equities L Biotechnology, Candriam Equities L EMU Innovation, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Life Care, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L Risk Arbitrage Opportunities, Candriam Equities L Meta Globe, the exchange rates used as at June 30, 2023 are as follows:

1 EUR =	1.639000	AUD	1 EUR =	7.445950	DKK	1 EUR =	11.688500	NOK	1 EUR =	1.091000	USD
1 EUR =	1.443700	CAD	1 EUR =	0.858150	GBP	1 EUR =	1.780800	NZD	1 EUR =	20.610350	ZAR
1 EUR =	0.976050	CHF	1 EUR =	8.549700	HKD	1 EUR =	4.432650	PLN			
1 EUR =	23.758500	CZK	1 EUR =	157.687700	JPY	1 EUR =	11.784250	SEK			

For the sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets, the exchange rates used as at June 30, 2023 are as follows:

1 EUR =	1.63894	AUD	1 EUR =	0.86093	GBP	1 EUR =	18.5885	MXN	1 EUR =	1.0863	USD
1 EUR =	5.2753	BRL	1 EUR =	8.5119	HKD	1 EUR =	4.4396	PLN	1 EUR =	20.375	ZAR
1 EUR =	1.44069	CAD	1 EUR =	371.19	HUF	1 EUR =	1.4731	SGD			
1 EUR =	0.97666	CHF	1 EUR =	16366.83	IDR	1 EUR =	38.5951	THB			
1 EUR =	7.8796	CNY	1 EUR =	89.1364	INR	1 EUR =	28.3047	TRY			
1 EUR =	23.736	CZK	1 EUR =	1431.86	KRW	1 EUR =	33.8222	TWD			



## Other notes to the financial statements

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

#### 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 EUR are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of June 30, 2023. As of June 30, 2023, the total of intra-SICAV investments amounted to EUR 1,220,849. Therefore, the combined net assets at the closing date would amount to EUR 10,549,455,146.00 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Equities L Robotics & Innovative Technology	CANDRIAM EQUITIES L META GLOBE Z CAPITALISATION	1.220.849

#### e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / (depreciation) in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

For the details of outstanding options or financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### f) Valuation of Contracts for difference ("CFD")

Contracts for difference are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

The unrealised appreciation / (depreciation) on CFD is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on CFD". 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 CFD" and "Change in net unrealised appreciation / depreciation on CFD".

For the details of outstanding CFD contracts, if any, please refer to the section "Notes to the report - Schedule of derivative instruments".

#### g) 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".

#### h) Repurchase agreements

Each sub-fund may enter into repurchase agreements, which involve the sale and purchase of securities whose terms grant the seller the right to repurchase the securities at a price and terms stipulated by the parties at the time the contract is established.

#### i) Formation expenses

Formation expenses are amortised using the straight-line method over 5 years at 20% per annum.

#### j) Transaction costs

For the period ended June 30, 2023, 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".

#### k) 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.





## Other notes to the financial statements

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

#### l) Abbreviations used in investment portfolios

A: Annual  
 FL.R: Floating Rate Notes  
 Q: Quarterly  
 S: Semi-Annual  
 XX: Perpetual Bonds  
 ZCP or U: Zero Coupon

### Note 3 - Management fees

Candriam (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law was established 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 applicable on December 30, 2005.

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.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

In accordance with the law of December 17, 2010, the Management Company is authorised to delegate its functions, powers and obligations or a part thereof to any person or company whom/which it deems appropriate. However, the Management Company retains full responsibility for the acts accomplished by this (these) representative(s).

The portfolio management function is performed directly by Candriam and/or by one or more of its branches : Candriam-Belgian Branch, Candriam – Succursale française, Candriam – UK Establishment.

The Management Company delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

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 by the SICAV at the end of each month.

The rates applicable as at June 30, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Australia	C	Capitalisation	LU0078775011	1.50%
	C	Distribution	LU0078775284	1.50%
	C - EUR - Unhedged	Capitalisation	LU0256780106	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N - EUR - Unhedged	Capitalisation	LU0256780874	2.00%
	R	Capitalisation	LU0942225839	0.70%
	V	Capitalisation	LU0317020385	0.35%
	Z	Capitalisation	LU0240973742	0.00%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	1.60%
	C	Distribution	LU0108459552	1.60%
	C - EUR - Hedged	Capitalisation	LU1120766206	1.60%
	C - EUR - Unhedged	Capitalisation	LU1120766388	1.60%
	I	Capitalisation	LU0133360163	0.60%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.60%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.60%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.60%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.60%
	L	Capitalisation	LU0574798848	1.60%
	N	Capitalisation	LU0133359157	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.80%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.80%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%
	R2	Distribution	LU1397644631	0.38%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.38%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.50%



## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Biotechnology (continued)	V	Capitalisation	LU0317020203	0.45%
	V2	Capitalisation	LU2026682919	0.65%
	Z	Capitalisation	LU0240982651	0.00%
Candriam Equities L Emerging Markets	BF	Capitalisation	LU1904319164	0.00%
	BF	Distribution	LU1397645364	0.00%
	C	Capitalisation	LU0056052961	1.60%
	C	Distribution	LU0056053001	1.60%
	C - USD - Hedged	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%
	I	Distribution	LU1269737562	0.65%
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.65%
	I2 - USD - Unhedged	Capitalisation	LU1774694167	0.85%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.85%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.85%
	R2	Capitalisation	LU1397645018	0.40%
	R2	Distribution	LU1397645109	0.40%
	V	Capitalisation	LU0317020112	0.35%
V2	Capitalisation	LU1397645281	0.44%	
Z	Capitalisation	LU0240980523	0.00%	
Candriam Equities L EMU Innovation	C	Capitalisation	LU0317020898	1.50%
	I	Capitalisation	LU0317021433	0.55%
	R	Capitalisation	LU1293437379	0.70%
	S	Capitalisation	LU0317021276	0.25%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.60%
	C	Distribution	LU0344046239	1.60%
	C - USD - Hedged	Capitalisation	LU1293437882	1.60%
	I	Capitalisation	LU0344046668	0.60%
	I - USD - Hedged	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.60%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	S	Capitalisation	LU2026683057	0.45%
	V	Capitalisation	LU0344046403	0.35%
V2	Capitalisation	LU2026683131	0.45%	
Z	Capitalisation	LU0344046585	0.00%	
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	1.60%
	C	Distribution	LU0304860058	1.60%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.60%
	N	Capitalisation	LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2	Capitalisation	LU1397646842	0.38%
	R2	Distribution	LU1397646925	0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%
	Candriam Equities L Global Demography	C	Capitalisation	LU0654531184
C		Distribution	LU0654531267	1.60%
I		Capitalisation	LU0654531341	0.60%
I - USD - Unhedged		Capitalisation	LU2328285445	0.60%
L		Capitalisation	LU0654531697	1.60%
N		Capitalisation	LU0654531424	2.00%
R		Capitalisation	LU1598288089	0.80%
R2		Capitalisation	LU1397647733	0.38%
R2		Distribution	LU1397647816	0.38%
V2 - USD - Unhedged		Capitalisation	LU2439121216	0.35%
Z		Capitalisation	LU1397647907	0.00%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.00%
	BF	Distribution	LU2223682860	0.00%
	C	Capitalisation	LU2223680658	1.50%
	I	Capitalisation	LU2223680815	0.80%
	R	Capitalisation	LU2223681201	0.80%
	R2	Capitalisation	LU2223681896	0.40%
	V	Capitalisation	LU2223682274	0.48%
	Z	Capitalisation	LU2223682357	0.00%
Candriam Equities L Meta Globe	C	Capitalisation	LU2476793240	1.60%
	I	Capitalisation	LU2476792861	0.80%
	R	Capitalisation	LU2476792432	0.80%
	V	Capitalisation	LU2476791467	0.48%
	Z	Capitalisation	LU2476791384	0.00%



## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee	
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.00%	
	BF - EUR - Unhedged	Distribution	LU1940963306	0.00%	
	C	Capitalisation	LU1864481467	1.60%	
	C	Distribution	LU1864481541	1.60%	
	C - EUR - Hedged	Capitalisation	LU1864481624	1.60%	
	C - EUR - Unhedged	Capitalisation	LU1864482124	1.60%	
	I	Capitalisation	LU1864482358	0.80%	
	I	Distribution	LU1864482432	0.80%	
	I - EUR - Hedged	Capitalisation	LU2015349330	0.80%	
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.80%	
	N	Capitalisation	LU2346866234	2.00%	
	N - EUR - Hedged	Capitalisation	LU1864482606	2.00%	
	N - EUR - Unhedged	Capitalisation	LU2346866317	2.00%	
	PI	Capitalisation	LU1864483836	0.40%	
	R	Capitalisation	LU1864482788	0.80%	
	R	Distribution	LU1864482861	0.80%	
	R - EUR - Hedged	Capitalisation	LU1864483083	0.80%	
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.80%	
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.80%	
	R2	Capitalisation	LU1864483240	0.40%	
	R2	Distribution	LU1864483323	0.40%	
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%	
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.38%	
	S - JPY - Unhedged	Distribution	LU2015348522	0.50%	
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.18%	
	V	Capitalisation	LU1864483752	0.48%	
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.48%	
	Z	Capitalisation	LU1864483919	0.00%	
	Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	1.50%
		I	Capitalisation	LU2223683082	1.00%
PI		Capitalisation	LU2223683678	0.50%	
R		Capitalisation	LU2223683322	1.00%	
S		Capitalisation	LU2223683751	0.25%	
V		Capitalisation	LU2223683835	0.80%	
Z		Capitalisation	LU2223683918	0.00%	
Candriam Equities L Robotics & Innovative Technology	BF	Capitalisation	LU2226954738	0.00%	
	BF	Distribution	LU2226954902	0.00%	
	C	Capitalisation	LU1502282558	1.60%	
	C	Distribution	LU1502282715	1.60%	
	C - EUR - Hedged	Capitalisation	LU1806526718	1.60%	
	C - EUR - Unhedged	Capitalisation	LU1502282632	1.60%	
	I	Capitalisation	LU1502282806	0.80%	
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.80%	
	N - EUR - Hedged	Capitalisation	LU1806526809	2.00%	
	R	Capitalisation	LU1502282988	0.80%	
	R	Distribution	LU1708110629	0.80%	
	R - EUR - Hedged	Capitalisation	LU1613220596	0.80%	
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.80%	
	R - GBP - Hedged	Capitalisation	LU1613217964	0.80%	
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.48%	
	Z	Capitalisation	LU1502283010	0.00%	

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Equities L different sub-funds as at June 30, 2023.

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z CAPITALISATION	0.15%
CANDRIAM EQUITIES L META GLOBE Z	0.00%



## Other notes to the financial statements

### Note 4 - Distribution fees

The rates of the specific distribution fee for the Lock share class are as follows:

Sub-funds	Share class	Share type	ISIN	Annual rate
Candriam Equities L Biotechnology	L	Capitalisation	LU0574798848	0.10%
Candriam Equities L Emerging Markets	L	Capitalisation	LU0574798921	0.10%
Candriam Equities L Europe Innovation	L	Capitalisation	LU0654531002	0.10%
Candriam Equities L Europe Optimum Quality	L	Capitalisation	LU0574799226	0.10%
Candriam Equities L Global Demography	L	Capitalisation	LU0654531697	0.10%

### Note 5 - 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 Operating and Administrative Expenses cover, but are not limited to, the following expenses:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the 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 be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed 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 June 30, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Australia	C	Capitalisation	LU0078775011	0.40%
	C	Distribution	LU0078775284	0.40%
	C - EUR - Unhedged	Capitalisation	LU0256780106	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N - EUR - Unhedged	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	0.40%
	C	Distribution	LU0108459552	0.40%
	C - EUR - Hedged	Capitalisation	LU1120766206	0.40%
	C - EUR - Unhedged	Capitalisation	LU1120766388	0.40%
	I	Capitalisation	LU0133360163	0.30%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.30%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.30%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.30%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%
	R	Capitalisation	LU0942225912	0.40%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.40%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.40%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2	Distribution	LU1397644631	0.40%



## Other notes to the financial statements

### Note 5 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate	
Candriam Equities L Biotechnology (continued)	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.40%	
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.30%	
	V	Capitalisation	LU0317020203	0.30%	
	V2	Capitalisation	LU2026682919	0.40%	
	Z	Capitalisation	LU0240982651	0.30%	
Candriam Equities L Emerging Markets	BF	Capitalisation	LU1904319164	0.46%	
	BF	Distribution	LU1397645364	0.46%	
	C	Capitalisation	LU0056052961	0.55%	
	C	Distribution	LU0056053001	0.55%	
	C - USD - Hedged	Capitalisation	LU1293437023	0.55%	
	I	Capitalisation	LU0133355080	0.46%	
	I	Distribution	LU1269737562	0.46%	
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.46%	
	I2 - USD - Unhedged	Capitalisation	LU1774694167	0.40%	
	L	Capitalisation	LU0574798921	0.55%	
	N	Capitalisation	LU0133352731	0.55%	
	P	Capitalisation	LU0596238260	0.46%	
	R	Capitalisation	LU0942226134	0.55%	
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.55%	
	R2	Capitalisation	LU1397645018	0.55%	
	R2	Distribution	LU1397645109	0.55%	
	V	Capitalisation	LU0317020112	0.46%	
	V2	Capitalisation	LU1397645281	0.46%	
	Z	Capitalisation	LU0240980523	0.46%	
	Candriam Equities L EMU Innovation	C	Capitalisation	LU0317020898	0.40%
I		Capitalisation	LU0317021433	0.30%	
R		Capitalisation	LU1293437379	0.40%	
S		Capitalisation	LU0317021276	0.30%	
Z		Capitalisation	LU0317021359	0.30%	
Candriam Equities L Europe Innovation		C	Capitalisation	LU0344046155	0.40%
	C	Distribution	LU0344046239	0.40%	
	C - USD - Hedged	Capitalisation	LU1293437882	0.40%	
	I	Capitalisation	LU0344046668	0.30%	
	I - USD - Hedged	Capitalisation	LU1293437965	0.30%	
	L	Capitalisation	LU0654531002	0.40%	
	N	Capitalisation	LU0344046312	0.40%	
	R	Capitalisation	LU1293438005	0.40%	
	R2	Capitalisation	LU1397646503	0.40%	
	R2	Distribution	LU1397646685	0.40%	
	S	Capitalisation	LU2026683057	0.40%	
	V	Capitalisation	LU0344046403	0.30%	
	V2	Capitalisation	LU2026683131	0.40%	
	Z	Capitalisation	LU0344046585	0.30%	
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	0.40%	
	C	Distribution	LU0304860058	0.40%	
	I	Capitalisation	LU0304860645	0.30%	
	I	Distribution	LU1269737729	0.30%	
	L	Capitalisation	LU0574799226	0.40%	
	N	Capitalisation	LU0304860561	0.40%	
	R	Capitalisation	LU1293438187	0.40%	
	R2	Capitalisation	LU1397646842	0.40%	
	R2	Distribution	LU1397646925	0.40%	
	V	Capitalisation	LU0317019536	0.30%	
	Z	Capitalisation	LU0317112661	0.30%	
	Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	0.40%
		C	Distribution	LU0654531267	0.40%
		I	Capitalisation	LU0654531341	0.30%
I - USD - Unhedged		Capitalisation	LU2328285445	0.00%	
L		Capitalisation	LU0654531697	0.40%	
N		Capitalisation	LU0654531424	0.40%	
R		Capitalisation	LU1598288089	0.40%	
R2		Capitalisation	LU1397647733	0.40%	
R2		Distribution	LU1397647816	0.40%	
V2 - USD - Unhedged		Capitalisation	LU2439121216	0.30%	
Z		Capitalisation	LU1397647907	0.30%	
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.30%	
	BF	Distribution	LU2223682860	0.20%	
	C	Capitalisation	LU2223680658	0.20%	
	I	Capitalisation	LU2223680815	0.30%	
	R	Capitalisation	LU2223681201	0.30%	
	R2	Capitalisation	LU2223681896	0.20%	
	V	Capitalisation	LU2223682274	0.20%	
	Z	Capitalisation	LU2223682357	0.10%	
Candriam Equities L Meta Globe	C	Capitalisation	LU2476793240	0.40%	
	I	Capitalisation	LU2476792861	0.30%	
	R	Capitalisation	LU2476792432	0.40%	
	V	Capitalisation	LU2476791467	0.30%	
	Z	Capitalisation	LU2476791384	0.30%	



## Other notes to the financial statements

### Note 5 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate	
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.30%	
	BF - EUR - Unhedged	Distribution	LU1940963306	0.10%	
	C	Capitalisation	LU1864481467	0.40%	
	C	Distribution	LU1864481541	0.40%	
	C - EUR - Hedged	Capitalisation	LU1864481624	0.40%	
	C - EUR - Unhedged	Capitalisation	LU1864484214	0.40%	
	I	Capitalisation	LU1864482358	0.30%	
	I	Distribution	LU1864482432	0.30%	
	I - EUR - Hedged	Capitalisation	LU2015349330	0.10%	
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.30%	
	N	Capitalisation	LU2346866234	0.05%	
	N - EUR - Hedged	Capitalisation	LU1864482606	0.40%	
	N - EUR - Unhedged	Capitalisation	LU2346866317	0.10%	
	PI	Capitalisation	LU1864483836	0.30%	
	R	Capitalisation	LU1864482788	0.40%	
	R	Distribution	LU1864482861	0.40%	
	R - EUR - Hedged	Capitalisation	LU1864483083	0.40%	
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.40%	
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.40%	
	R2	Capitalisation	LU1864483240	0.40%	
	R2	Distribution	LU1864483323	0.40%	
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%	
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.10%	
	S - JPY - Unhedged	Distribution	LU2015348522	0.05%	
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.30%	
	V	Capitalisation	LU1864483752	0.30%	
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.30%	
	Z	Capitalisation	LU1864483919	0.30%	
	Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	0.40%
		I	Capitalisation	LU2223683082	0.30%
		PI	Capitalisation	LU2223683678	0.30%
		R	Capitalisation	LU2223683322	0.40%
S		Capitalisation	LU2223683751	0.30%	
V		Capitalisation	LU2223683835	0.30%	
Z		Capitalisation	LU2223683918	0.30%	
Candriam Equities L Robotics & Innovative Technology	BF	Capitalisation	LU2226954738	0.00%	
	BF	Distribution	LU2226954902	0.00%	
	C	Capitalisation	LU1502282558	0.40%	
	C	Distribution	LU1502282715	0.40%	
	C - EUR - Hedged	Capitalisation	LU1806526718	0.40%	
	C - EUR - Unhedged	Capitalisation	LU1502282632	0.40%	
	I	Capitalisation	LU1502282806	0.30%	
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.30%	
	N - EUR - Hedged	Capitalisation	LU1806526809	0.40%	
	R	Capitalisation	LU1502282988	0.40%	
	R	Distribution	LU1708110629	0.40%	
	R - EUR - Hedged	Capitalisation	LU1613220596	0.40%	
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.40%	
	R - GBP - Hedged	Capitalisation	LU1613217964	0.40%	
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.17%	
	Z	Capitalisation	LU1502283010	0.30%	

### Note 6 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds (see table below with concerned share classes and related index).

The method of calculating the performance commission is detailed in the various technical specifications attached to the Prospectus of the SICAV in force at the time.

Since January 01, 2022, the following sub-funds are subject to performance fees, the conditions of which are set out in the prospectus.:

#### Candriam Equities L Biotechnology

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	224,123	0.73%
I - CHF - H	Capitalisation	CHF	20.00%	2,197	0.74%
I - EUR - H	Capitalisation	EUR	20.00%	192,684	0.84%
I - EUR - U	Capitalisation	EUR	20.00%	355,475	0.69%
I - GBP - U	Capitalisation	GBP	20.00%	5,900	0.79%
V	Capitalisation	USD	20.00%	1,184,848	0.68%

The performance fee charged during the period ended June 30, 2023 amounted to USD 1,965,227.





## Other notes to the financial statements

### Candriam Equities L Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I	Distribution	EUR	20.00%	0	0.00%
I - GBP - U	Capitalisation	GBP	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Candriam Equities L EMU Innovation

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Candriam Equities L Europe Innovation

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - H	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Candriam Equities L Europe Optimum Quality

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Candriam Equities L Global Demography

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - U	Capitalisation	USD	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Candriam Equities L Risk Arbitrage Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2023.

### Note 7 - 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 7 - Subscription tax (Continued)

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.

The management company was informed that the Court of Cassation ruled against the plaintiff on March 25, 2022. The Court of Cassation (French-speaking chamber) considers that the Brussels Court of Appeal wrongly qualified the Belgian subscription tax as a wealth tax covered by the double taxation convention between Belgium and Luxembourg (which convention attributes the right to tax Luxembourg SICAVs only by Luxembourg and not by Belgium, which justified the claim for reimbursement of the Belgian subscription tax).

The case is referred back to the Court of Appeal of Liège which will be bound by the assessment taken by the Court of Cassation.

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium.

The prospect of a refund is therefore limited and will in any case not be possible in the short term.

### Note 8 - Reverse repurchase agreements

As at June 30, 2023, the following reverse repurchase agreements were outstanding:

#### Candriam Equities L Risk Arbitrage Opportunities

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	2,800,000	15/03/37	AUSTRIA 4.15 06-37 15/03A	CACEIS Bank, Lux. Branch	3,080,000
EUR	6,300,000	15/07/25	NETHERLANDS 0.25 15-25 15/07A	CACEIS Bank, Lux. Branch	6,016,500
EUR	7,100,000	22/06/29	BELGIUM 0.9 19-29 22/06A	CACEIS Bank, Lux. Branch	6,365,150
EUR	6,307,556	25/05/32	FRANCE 0 22-32 25/05A	CACEIS Bank, Lux. Branch	4,888,356
<b>TOTAL</b>					<b>20,350,006</b>

### Note 9 - Securities lending

The implementation of the securities lending and borrowing transactions is performed directly by Candriam and/or by one or more of its branches.

As at June 30, 2023, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Equities L Biotechnology	EUR	81,893,340	114,368,154
Candriam Equities L EMU Innovation	EUR	50,833	51,403
Candriam Equities L Europe Innovation	EUR	76,988,530	104,292,215
Candriam Equities L Europe Optimum Quality	EUR	15,156,059	16,514,425

The types of financial guarantees permitted are as follows:

- cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The securities lent are valued on the basis of the last-known price. The securities and the related interest receivable are shown in the Statement of net assets.

The amounts of the interest received in connection with this securities lending are included in the item "Interest on securities lending" of the statement of changes in net assets.





## Other notes to the financial statements

### Note 9 - Securities lending (Continued)

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, Natixis SA, Goldman Sachs Bank Europe SE EQ., Crédit Agricole Corporate and Investment Bank, Morgan Stanley Europe S.E., Barclays Bank PLC - Ireland - LC, Unicredit AG and Scotiabank and Société Générale S.A..

The following items of income were recorded in the accounts during the period ended June 30, 2023:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Equities L Biotechnology	USD	71,752	28,701	43,051
Candriam Equities L Emerging Markets	EUR	707	283	424
Candriam Equities L EMU Innovation	EUR	1,893	757	1,136
Candriam Equities L Europe Innovation	EUR	123,508	49,403	74,105
Candriam Equities L Global Demography	EUR	518	207	311
Candriam Equities L Robotics & Innovative Technology	USD	52	21	31
Candriam Equities L Europe Optimum Quality	EUR	44,777	17,911	26,866
Candriam Equities L Risk Arbitrage Opportunities	EUR	(110)	(44)	(66)
Candriam Equities L Life Care	USD	3,780	1,512	2,268

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Direct and indirect costs and fees received by Candriam France and Candriam amount to respectively 19% and 1% for all the sub-funds. The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam – Succursale française and Candriam are related parties of the SICAV.

### Note 10 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2023:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	C	AUD	21.46	28/04/2023
Candriam Equities L Biotechnology	C	USD	3.92	28/04/2023
Candriam Equities L Biotechnology	R2	USD	1.20	28/04/2023
Candriam Equities L Emerging Markets	BF	EUR	33.68	28/04/2023
Candriam Equities L Emerging Markets	C	EUR	13.98	28/04/2023
Candriam Equities L Emerging Markets	I	EUR	40.00	28/04/2023
Candriam Equities L Emerging Markets	R2	EUR	3.90	28/04/2023
Candriam Equities L Europe Innovation	C	EUR	6.33	28/04/2023
Candriam Equities L Europe Innovation	R2	EUR	5.13	28/04/2023
Candriam Equities L Europe Optimum Quality	C	EUR	2.51	28/04/2023
Candriam Equities L Europe Optimum Quality	I	EUR	43.72	28/04/2023
Candriam Equities L Europe Optimum Quality	R2	EUR	4.85	28/04/2023
Candriam Equities L Global Demography	C	EUR	3.63	28/04/2023
Candriam Equities L Global Demography	R2	EUR	3.69	28/04/2023
Candriam Equities L Life Care	BF	USD	19.84	28/04/2023
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	EUR	34.47	28/04/2023
Candriam Equities L Oncology Impact	C	USD	3.39	28/04/2023
Candriam Equities L Oncology Impact	R	USD	2.69	28/04/2023
Candriam Equities L Oncology Impact	R2	USD	3.49	28/04/2023
Candriam Equities L Oncology Impact	R2 - EUR - Hedged	EUR	2.59	28/04/2023
Candriam Equities L Oncology Impact	S - JPY - Asset Hedged	JPY	305.41	28/04/2023
Candriam Equities L Oncology Impact	S - JPY - Unhedged	JPY	330.48	28/04/2023
Candriam Equities L Robotics & Innovative Technology	BF	USD	19.84	28/04/2023
Candriam Equities L Robotics & Innovative Technology	C	USD	5.16	28/04/2023
Candriam Equities L Robotics & Innovative Technology	R	USD	3.88	28/04/2023

### Note 11 - Swing Pricing

For all 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), 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 Candriam Equities L Australia, Candriam Equities L Biotechnology, Candriam Equities L Emerging Markets, Candriam Equities L EMU Innovation, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Life Care, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology and Candriam Equities L Meta Globe.

As at June 30, 2023, no swing was applied.



## Other notes to the financial statements

### Note 11 - Swing Pricing (Continued)

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)

Sub-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Equities L Australia	0.02	0.02
Candriam Equities L Biotechnology	0.04	0.05
Candriam Equities L Emerging Markets	0.06	0.16
Candriam Equities L EMU Innovation	0.18	0.04
Candriam Equities L Europe Innovation	0.24	0.04
Candriam Equities L Europe Optimum Quality	0.24	0.04
Candriam Equities L Global Demography	0.08	0.05
Candriam Equities L Life Care	0.07	0.04
Candriam Equities L Meta Globe	0.03	0.06
Candriam Equities L Oncology Impact	0.08	0.04
Candriam Equities L Robotics & Innovative Technology	0.03	0.05

### Note 12 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and CFD. The counterparty is J.P. Morgan AG.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at June 30, 2023 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Equities L Europe Optimum Quality	EUR	16,659,394
Candriam Equities L Risk Arbitrage Opportunities	EUR	105,414

### Note 13 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to Barclays Bank PLC - Ireland - LC, Citigroup Global Markets Europe AG - Germany - LC, JP Morgan SE.

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L Biotechnology	USD	0	930,000
Candriam Equities L Oncology Impact	USD	0	2,440,000
Candriam Equities L Risk Arbitrage Opportunities	EUR	(4,740,000)	0

### Note 14 - 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 15 - 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 for all the sub-funds as the method for determining overall risk, except for Candriam Equities L Risk Arbitrage Opportunities.



## Additional unaudited information

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

#### a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at June 30, 2023 is as follows:

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Candriam Equities L Biotechnology	USD	81,893,340	5.14	4.63
Candriam Equities L EMU Innovation	EUR	50,833	0.11	0.09
Candriam Equities L Europe Innovation	EUR	76,988,530	6.16	6.20
Candriam Equities L Europe Optimum Quality	EUR	15,156,059	2.53	1.91

#### b) Concentration data

- **Securities lending**

The 10 largest counterparties across all securities lending transactions as at June 30, 2023 are as follows:

##### Candriam Equities L Biotechnology

Counterparty	Gross volumes for open trades
NATIXIS	40,312,660
BP2S	39,872,085
HSBC CONTINENTAL EUROPE	4,151,935
BANK OF NOVA SCOTIA	208,342
BNPSASS	143

##### Candriam Equities L EMU Innovation

Counterparty	Gross volumes for open trades
NATIXIS	52,119

##### Candriam Equities L Europe Innovation

Counterparty	Gross volumes for open trades
BP2S	29,291,350
BNPSASS	21,154,499
CACIB	16,874,027
MORGAN STANLEY EUROPE SE	4,291,227
NATIXIS	3,031,588
HSBC CONTINENTAL EUROPE	1,860,143
GOLDMAN SACHS BANK EUROPE SE EQ	1,810,818

##### Candriam Equities L Europe Optimum Quality

Counterparty	Gross volumes for open trades
CACIB	5,551,124
BNPSASS	5,380,881
GOLDMAN SACHS BANK EUROPE SE EQ	4,343,800
BP2S	316,379

The 10 largest issuers of collateral received from securities lending activities as at June 30, 2023 are as follows:



Additional unaudited information

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

**Candriam Equities L Biotechnology**

Counterparty	Gross volumes for open trades
AMER MOVI ZCP 03-24	30,402,782
BANCO SANTANDER	12,252,994
ARAMARK	8,001,465
JPM CHASE FLR 06-25	6,565,980
BANCO SABADELL	5,268,308
NATL GR 0.19 01-25	4,046,190
REPSOL SA	3,616,901
HORIZON THERAPEU	3,612,571
ORACLE 6.25 11-32	2,822,600
BANK OF IRELAND	2,617,957

**Candriam Equities L EMU Innovation**

Counterparty	Gross volumes for open trades
RELI ST 2.15 08-30	5,017
GL ELEC. 6.75 32	4,994
WP CARE 2.4 02-31	4,957
CB RICH 2.5 04-31	4,922
CARL CO 2.2 03-32	4,848
VULC MA 3.5 06-30	4,738
ORACLE 6.25 11-32	4,656
HYUN CA 6.375 04-30	4,586
HIGH RE 4.2 04-29	4,462
JPM CHASE FLR 06-25	4,393

**Candriam Equities L Europe Innovation**

Counterparty	Gross volumes for open trades
HORIZON THERAPEU	11,281,421
INTESA SANPAOLO	8,564,128
BANCO SANTANDER	5,977,984
CELL TE 1.5 01-26	5,042,478
THAM WA 4.0 04-27	4,695,792
COTY INC-CL A	4,547,006
HUGO BOSS -ORD	3,770,305
ARAMARK	2,864,724
BIOMARIN PHARMAC	2,864,691
NATL GR 0.19 01-25	2,864,147

**Candriam Equities L Europe Optimum Quality**

Counterparty	Gross volumes for open trades
INTESA SANPAOLO	651,205
COTY INC-CL A	577,940
LA FRANCAISE DES	546,789
VALLOUREC	546,785
FINECOBANK SPA	546,782
GETLINK SE	546,782
UBISOFT ENTERTAI	546,770
DOCUSIGN INC	546,758
BAWAG GROUP AG	546,754
MICROSOFT CORP	546,621

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at June 30, 2023 are as follows:

**Candriam Equities L Risk Arbitrage Opportunities**

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	22,507,556

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at June 30, 2023 are as follows:

**Candriam Equities L Risk Arbitrage Opportunities**

Counterparty	Total amount of collateral
Caceis Bank, Lux. Branch	13,984,856

There is no reuse of collateral related to Total Return Swaps transactions.



## Additional unaudited information

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

#### c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. All transactions are tri-party transactions. There is no reuse of collateral related to securities lending transactions.

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	60,427,884	53,940,270	114,368,154
Candriam Equities L EMU Innovation	EUR	0	47,573	3,830	51,403
Candriam Equities L Europe Innovation	EUR	0	39,576,083	64,716,132	104,292,215
Candriam Equities L Europe Optimum Quality	EUR	0	8,431,379	8,083,046	16,514,425

#### d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following:

- **Securities lending**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	0	56,199,182	58,168,971	114,368,153
Candriam Equities L EMU Innovation	EUR	0	0	47,573	3,830	51,403
Candriam Equities L Europe Innovation	EUR	0	0	37,604,452	66,687,762	104,292,214
Candriam Equities L Europe Optimum Quality	EUR	0	0	8,431,379	8,083,046	16,514,425

- **Reverse repurchase agreement**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	20,350,006	0	20,350,006