



Unaudited semi-annual report

Candriam Money Market

30 June 2025

01.01.2025 - 30.06.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-26803



Candriam Money Market

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2025 to June 30, 2025



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director
Candriam

Directors

Annemarie ARENS
Independent Director

Thierry BLONDEAU
Independent Director

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Damien ROL
Deputy Global Head of Legal
Candriam

Myriam VANNESTE
Global Head of Product Management
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary

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) are delegated to:

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

Implementation of the **Portfolio Management** activities performed by Candriam and/or by one or more of its branches:

Candriam - Belgian Branch
58, Avenue des Arts
B-1000 Brussels

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

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

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg



Details about the SICAV

Candriam Money Market is an investment company with variable capital (SICAV) incorporated under the laws of the Grand Duchy of Luxembourg relating to Undertakings for Collective Investment and has been authorised as a Monetary Fund by the CSSF in accordance with the MMF Regulation.

The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment ("UCIs"), as amended and of the law of August 10, 1915 governing commercial companies, as amended.

The capital of the SICAV is at all times equal to the aggregate net assets of the SICAV.

The SICAV is entered in the Companies' Register of and in of Luxembourg under Number B-26803.

The SICAV offers investors several portfolios each consisting of a distinct collection of assets represented by distinct share classes (hereafter designated "sub-funds").

The SICAV thereby constitutes a multiple sub-funds investment company.

The annual reports to shareholders for each sub-fund and the consolidated results are available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares at the address shown in the register of shareholders, on request and free of charge.

Furthermore, unaudited semi-annual reports are also available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares upon request and free of charge.

The SICAV's financial year ends on December 31 of each year.

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 which will be specified on the convocation.

It is held within six months of the end of the financial year.

Notices of all general meetings are sent to all holders of registered shares at their address shown in the register of shareholders at least eight 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 requirements of Luxembourg law regarding the necessary quorum and majority.

Notices will also be published in the "Mémorial, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg", and in a Luxembourg newspaper the "Luxemburger Wort" if the legislation requires it, as well as in the press of the countries where the SICAV is marketed if the legislation of those countries so requires.

The net asset value per share of each sub-fund, the subscription and repurchase prices of the shares of each sub-fund and the changes in portfolio may be obtained from the registered office of the SICAV.

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



Statement of net assets as at June 30, 2025

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	1,649,878,044	1,224,334,184	99,048,253
Cash at bank and broker		147,065,252	137,454,972	10,569,858
Receivable for investments sold		28,563,890	24,111,886	0
Receivable on subscriptions		8,118,012	0	5,819
Interest and dividends receivable, net		9,386,274	9,039,277	674,441
Net unrealised appreciation on forward foreign exchange contracts	2e	252,608	232,757	0
Total assets		1,843,264,080	1,395,173,076	110,298,371
Liabilities				
Payable on investments purchased		46,820,925	0	3,780,187
Payable on redemptions		3,604,823	0	513,449
Net unrealised depreciation on forward foreign exchange contracts	2e	0	0	324,826
Management fees payable	3	454,795	175,984	28,547
Operating and Administrative Expenses payable	4	108,517	75,565	6,144
Subscription tax payable	5	121,348	0	8,168
Total liabilities		51,110,408	251,549	4,661,321
Total net assets		1,792,153,672	1,394,921,527	105,637,050



Statement of net assets as at June 30, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	2,958,591,197
Cash at bank and broker		293,524,661
Receivable for investments sold		52,675,776
Receivable on subscriptions		8,122,969
Interest and dividends receivable, net		19,000,106
Net unrealised appreciation on forward foreign exchange contracts	2e	485,365
Total assets		3,332,400,074
Liabilities		
Payable on investments purchased		50,041,257
Payable on redemptions		4,042,229
Net unrealised depreciation on forward foreign exchange contracts	2e	276,718
Management fees payable	3	655,098
Operating and Administrative Expenses payable	4	189,316
Subscription tax payable	5	128,306
Total liabilities		55,332,924
Total net assets		3,277,067,150



Statement of changes in net assets for the period from January 1, 2025 to June 30, 2025

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
Net assets at the beginning of the period		1,496,298,629	1,173,818,445	112,080,786
Income				
Interest on bonds and money market instruments, net	2g	18,304,469	17,262,372	1,917,695
Bank interest	2g	1,768,070	3,268,839	224,342
Other income		350	266	0
Total income		20,072,889	20,531,477	2,142,037
Expenses				
Management fees	3	2,517,694	1,031,499	176,752
Operating and Administrative Expenses	4	591,361	451,457	38,551
Subscription tax	5	152,501	0	11,474
Bank interest	2g	927	3,541	944
Other expenses		0	126	0
Total expenses		3,262,483	1,486,623	227,721
Net income / (loss) from investments		16,810,406	19,044,854	1,914,316
Net realised gain / (loss) on sales of investments	2b	2,512,792	827,421	351,613
Net realised gain / (loss) on forward foreign exchange contracts	2e	(49,324)	260,294	(942,075)
Net realised gain / (loss) on foreign exchange		203,515	(569,216)	1,176,999
Net realised gain / (loss)		19,477,389	19,563,353	2,500,853
Change in net unrealised appreciation / depreciation on investments	2a	337,257	(396,582)	760,888
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	138,185	420,322	(827,885)
Net increase / (decrease) in net assets as a result of operations		19,952,831	19,587,093	2,433,856
Evolution of the capital				
Subscriptions of shares		1,769,616,524	4,331,771,622	107,442,011
Redemptions of shares		(1,488,996,621)	(4,128,506,511)	(115,691,426)
Dividends distributed	6	(4,717,691)	(1,749,122)	(628,177)
Currency translation		0	0	0
Net assets at the end of the period		1,792,153,672	1,394,921,527	105,637,050



Statement of changes in net assets for the period from January 1, 2025 to June 30, 2025

		Combined
		EUR
Net assets at the beginning of the period		2,778,355,399
Income		
Interest on bonds and money market instruments, net	2g	37,200,521
Bank interest	2g	5,228,025
Other income		616
Total income		42,429,162
Expenses		
Management fees	3	3,699,768
Operating and Administrative Expenses	4	1,075,660
Subscription tax	5	162,276
Bank interest	2g	5,272
Other expenses		126
Total expenses		4,943,102
Net income / (loss) from investments		37,486,060
Net realised gain / (loss) on sales of investments	2b	3,639,751
Net realised gain / (loss) on forward foreign exchange contracts	2e	(591,581)
Net realised gain / (loss) on foreign exchange		636,982
Net realised gain / (loss)		41,171,212
Change in net unrealised appreciation / depreciation on investments	2a	588,874
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(146,766)
Net increase / (decrease) in net assets as a result of operations		41,613,320
Evolution of the capital		
Subscriptions of shares		6,192,917,738
Redemptions of shares		(5,716,060,380)
Dividends distributed	6	(7,001,955)
Currency translation		(12,756,972)
Net assets at the end of the period		3,277,067,150



Statistics

Candriam Money Market Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,792,153,672	1,496,298,629	1,476,445,613
C	LU0093583077	Capitalisation	EUR	1,577,015.12	546.85	541.01	523.06
C	LU0093583234	Distribution	EUR	155,632.29	360.12	368.13	363.10
I	LU0206982331	Capitalisation	EUR	560,515.91	590.35	583.05	561.80
R	LU0936337848	Capitalisation	EUR	1,268.93	106.45	105.14	101.32
R2	LU1389877876	Distribution	EUR	668,812.89	151.13	154.87	152.02
V	LU0323048693	Capitalisation	EUR	207,130.84	1,097.37	1,083.03	1,042.05
V	LU0323048776	Distribution	EUR	43,269.64	1,523.89	1,503.90	-
Z	LU0391999124	Capitalisation	EUR	134,337.52	1,104.43	1,089.70	1,047.87

Candriam Money Market Euro AAA

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,394,921,527	1,173,818,445	1,267,667,803
C	LU0354091653	Capitalisation	EUR	893,027.26	109.59	108.47	104.95
C	LU0354091737	Distribution	EUR	1,735.78	102.02	104.47	103.02
I	LU0354091901	Capitalisation	EUR	461,993.06	1,131.30	1,117.84	1,077.91
I	LU0354127358	Distribution	EUR	53,209.19	1,048.45	1,075.59	1,057.05
R	LU0936338655	Capitalisation	EUR	30,872.56	161.94	160.03	154.35
V	LU0354092115	Capitalisation	EUR	556,225.21	1,136.06	1,122.32	1,081.68
V	LU0354092206	Distribution	EUR	1.00	1,060.55	1,087.77	1,067.78
Z	LU0391999470	Capitalisation	EUR	71,235.12	1,144.53	1,130.12	1,088.23

Candriam Money Market USD Sustainable

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		105,637,050	112,080,786	144,481,404
C	LU0049341216	Capitalisation	USD	53,847.03	625.65	613.59	585.04
C	LU0094032728	Distribution	USD	23,050.09	379.47	390.13	388.87
I	LU0206982414	Capitalisation	USD	76,110.30	658.12	644.32	612.23
I	LU0355214700	Distribution	USD	18,391.99	567.75	584.99	580.59
V	LU0323048347	Capitalisation	USD	1.00	1,279.70	1,251.83	1,187.47
V	LU0323048420	Distribution	USD	1.00	1,539.41	1,505.78	-
Z	LU0391999553	Capitalisation	USD	2,070.63	1,287.89	1,259.60	1,194.46



Candriam Money Market Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MACQUARIE ZCP 28-11-25	4,000,000	EUR	3,918,494	0.22
			3,918,494	0.22
Belgium				
AEDIFICA NV ZCP 07-07-25	7,000,000	EUR	6,977,617	0.39
AEDIFICA NV ZCP 17-09-25	3,000,000	EUR	2,983,996	0.17
BELGIUM TREASURY BILL ZCP 13-11-25	7,500,000	EUR	7,334,113	0.41
COFINIMMO ZCP 16-09-25	7,000,000	EUR	6,962,951	0.39
FLUVIUS SYSTEM OPERATOR ZCP 02-07-25	20,000,000	EUR	19,996,478	1.12
LA REGION DE BRUXELLES-CAPITALE ZCP 19-12-25	1,000,000	EUR	977,236	0.05
			45,232,391	2.52
Denmark				
CARLSBERG BREWERIES AS ZCP 05-09-25	9,000,000	EUR	8,940,866	0.50
JYSKE BANK DNK OIEST+0.25% 10-11-25	16,000,000	EUR	16,004,411	0.89
			24,945,277	1.39
Finland				
OP CORPORATE BANK PL 0.25 21-26 24/03A	5,000,000	EUR	4,928,606	0.28
			4,928,606	0.28
France				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	5,000,000	EUR	4,975,039	0.28
ALLIANZ BANQUE OIEST+0.245% 21-11-25	5,000,000	EUR	4,999,481	0.28
ALLIANZ BANQUE OIEST+0.25% 01-07-25	5,000,000	EUR	5,000,000	0.28
ALLIANZ BANQUE OIEST+0.27% 17-04-26	5,000,000	EUR	4,999,570	0.28
ALLIANZ BANQUE OIEST+0.28% 01-07-26	10,000,000	EUR	10,000,000	0.56
AXA ZCP 23-10-25	30,000,000	EUR	29,298,863	1.63
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OIEST+0.	15,000,000	EUR	15,007,820	0.84
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OIEST+0.	23,000,000	EUR	23,006,252	1.28
BPCE OIEST+0.28% 18-07-25	3,000,000	EUR	3,000,109	0.17
BPCE OIEST+0.29% 12-09-25	15,000,000	EUR	15,002,627	0.84
BPCE S.A. 0.25 20-26 15/01A	3,200,000	EUR	3,168,172	0.18
BUREAU VERITAS ZCP 07-11-25	7,500,000	EUR	7,412,059	0.41
CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.0% 15-12-25	2,000,000	EUR	2,017,326	0.11
CAPGEMINI SE 1.625 20-26 15/04A	2,000,000	EUR	1,990,366	0.11
CAPGEMINI ZCP 18-07-25	6,000,000	EUR	5,968,266	0.33
EDENRED SA 1.875 18-26 06/03A	2,500,000	EUR	2,495,246	0.14
ESSILORLUXOTTICA 0.375 20-26 05/01A	11,000,000	EUR	10,896,310	0.61
FRENCH REPUBLIC ZCP 08-10-25	10,000,000	EUR	9,796,036	0.55
KERING SA 3.75 23-25 05/09A	1,400,000	EUR	1,401,849	0.08
LVMH MOET HENNESSY 3.375 23-25 21/10A	5,400,000	EUR	5,413,830	0.30
LVMH MOET HENNESSY ZCP 28-10-25	28,000,000	EUR	27,346,376	1.53
RTE EDF TRANSPORT 1.625% 27-11-25	11,300,000	EUR	11,272,591	0.63
SCHNEIDER ELECTRIC SE ZCP 05-11-25	10,000,000	EUR	9,893,793	0.55
SCHNEIDER ELECTRIC SE ZCP 07-11-25	10,000,000	EUR	9,894,317	0.55
SG OIEST+0.3% 30-01-26	18,000,000	EUR	18,005,563	1.00
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-	14,000,000	EUR	13,926,195	0.78
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	11,000,000	EUR	10,985,428	0.61
UNIBAIL-RODAMCO SE 1.125 18-25 15/09A	1,500,000	EUR	1,493,658	0.08
VEOLIA ENVIRONNEMENT OIEST+0.33% 21-05-26	3,000,000	EUR	3,000,530	0.17
			271,667,672	15.16
Germany				
ALLIANZ SE ZCP 16-12-25	15,000,000	EUR	14,847,580	0.83
BASF 0.75% 17-03-26 EMTN	2,000,000	EUR	1,979,438	0.11
CLEARSTREAM BANKING AKTIENGESELLSCHAFT 0.0% 01-12-	5,000,000	EUR	4,952,535	0.28
COMMERZBANK AKTIENGESELLSCHAFT ZCP 15-12-25	23,000,000	EUR	22,617,278	1.26
COMMERZBANK AKTIENGESELLSCHAFT ZCP 17-06-26	20,000,000	EUR	19,580,205	1.09
HEIDELBERG MATERIALS AG ZCP 01-08-25	20,000,000	EUR	19,962,697	1.11

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 Money Market Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
HEIDELBERG MATERIALS AG ZCP 17-07-25	5,000,000	EUR	4,971,234	0.28
HENKEL AG AND COKGAA ZCP 05-12-25	15,000,000	EUR	14,849,334	0.83
HENKEL AG AND COKGAA ZCP 21-08-25	10,000,000	EUR	9,961,677	0.56
SAP SE ZCP 07-08-25	10,000,000	EUR	9,969,985	0.56
VONOVIA SE 0.0 21-25 01/12A	17,700,000	EUR	17,534,952	0.98
			141,226,915	7.88
Ireland				
KERRY GROUP FINANCIAL SERVICES 2.375% 10-09-25	1,500,000	EUR	1,499,553	0.08
RYANAIR DAC 2.875 20-25 15/09A	6,000,000	EUR	6,006,718	0.34
			7,506,271	0.42
Italy				
SNAM SPA 1.2500 19-25 28/08A	5,260,000	EUR	5,252,080	0.29
SNAM ZCP 14-08-25	5,000,000	EUR	4,972,714	0.28
SNAM ZCP 14-08-25	15,000,000	EUR	14,919,072	0.83
			25,143,866	1.40
Japan				
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	2,016,000	EUR	1,985,891	0.11
			1,985,891	0.11
Luxembourg				
AT&T INC 0.25 19-26 04/03A	2,000,000	EUR	1,973,059	0.11
DH EUROPE FIN 0.20 19-26 18/03A	18,090,000	EUR	17,832,747	1.00
EUROPEAN UNION BILL ZCP 09-01-26	10,000,000	EUR	9,785,965	0.55
			29,591,771	1.65
Netherlands				
ACHMEA BV 3.625% 29-11-25	12,013,000	EUR	12,043,094	0.67
AKZO NOBE NV ZCP 160925	5,000,000	EUR	4,867,695	0.27
AKZO NOBEL NV ZCP 150825	12,000,000	EUR	11,649,055	0.65
CNH INDUSTRIAL 1.875 18-26 19/01A	2,500,000	EUR	2,491,722	0.14
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	2,000,000	EUR	1,993,741	0.11
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	15,086,000	EUR	15,074,391	0.84
ENEL FINANCE INTL 1.5 19-25 21/07A	10,147,000	EUR	10,142,312	0.57
ENEL FINANCE INTL NV 0.5% 17-11-25	3,994,000	EUR	3,966,720	0.22
KONINKLIJKE AHOLD 1.125 18-26 19/03A	1,778,000	EUR	1,764,249	0.10
NOVO NORDISK A/ 3.3750 24-26 21/05A	4,500,000	EUR	4,544,038	0.25
UNILEVER FINANCE 0.7500 22-26 28/02A	6,000,000	EUR	5,945,072	0.33
			74,482,089	4.16
Sweden				
ASSA ABLOY FINANCIAL SERVICES AB ZCP 14-11-25	15,000,000	EUR	14,837,313	0.83
ASSA ABLOY FINANCIAL SERVICES AB ZCP 16-12-25	23,000,000	EUR	22,755,732	1.27
ASSA ABLOY FINANCIAL SERVICES AB ZCP 28-07-25	3,000,000	EUR	2,966,336	0.17
SKANDINAVISKA ENSKIL 3.25 22-25 24/11A	1,518,000	EUR	1,524,591	0.09
SWEDBANK AB 3.75 22-25 14/11A	3,000,000	EUR	3,016,891	0.17
SWEDBANK AB OISEST+0.22% 16-10-25	20,000,000	EUR	20,007,731	1.12
			65,108,594	3.63
United Kingdom				
BANK OF MONTREAL LONDON BRANCH OISEST+0.28% 12-11-25	15,000,000	EUR	15,010,085	0.84
BANK OF NOVA SCOTIA LONDON BRANCH OISEST+0.26% 17	15,000,000	EUR	15,002,273	0.84
COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	8,025,000	EUR	7,997,372	0.45
GLAXOSMITHKLINE FINANCE ZCP 05-09-25	12,000,000	EUR	11,938,495	0.67
GLAXOSMITHKLINE FINANCE ZCP 12-11-25	20,000,000	EUR	19,827,391	1.11
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	14,000,000	EUR	13,892,349	0.78
HONDA FINANCE EUROPE ZCP 16-07-25	15,000,000	GBP	17,382,929	0.97
INFORMA PLC 2.125 20-25 06/10A	9,300,000	EUR	9,293,539	0.52
LLOYDS BANK CORPORATE MKTS PLC E OISEST+0.29% 17-11-25	15,000,000	EUR	15,005,665	0.84
NATL BANK OF CANADA LONDON BRANCH OISEST+0.285% 1	18,000,000	EUR	18,002,302	1.00
RECKITT BENCKISER TREASURY SERVICES ZCP 22-08-25	10,000,000	EUR	9,946,490	0.56
RELX INVESTMENTS ZCP 31-07-25	7,000,000	EUR	6,989,110	0.39
SKY REGS 2.25 15-25 17/11A	2,400,000	EUR	2,399,873	0.13
SSE 0.875% 06-09-25 EMTN	4,000,000	EUR	3,990,331	0.22
WPP CP FINANCE ZCP 02-07-25	5,000,000	EUR	4,976,444	0.28

The accompanying notes form an integral part of the financial statements.
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Candriam Money Market Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
WPP CP FINANCE ZCP 06-08-25	10,000,000	EUR	9,981,222	0.56
WPP CP FINANCE ZCP 14-07-25	5,000,000	EUR	4,996,805	0.28
WPP CP FINANCE ZCP 15-09-25	15,000,000	EUR	14,919,408	0.83
			201,552,083	11.25
United States of America				
AMERICAN HONDA FIN 3.5% 24-04-26	2,300,000	EUR	2,321,680	0.13
AT&T INC 3.50 13-25 17/12A	4,589,000	EUR	4,600,584	0.26
ATT INC 3.55 23-25 18/11A	11,200,000	EUR	11,240,826	0.63
DANAHER ZCP 05-08-25	5,000,000	EUR	4,971,972	0.28
DANAHER ZCP 20-08-25	7,000,000	EUR	6,961,062	0.39
DIGITAL EURO FINCO 2.5 19-26 16/01A	6,000,000	EUR	6,002,485	0.33
FIDELITY NATIONAL INF 0.625 19-25 03/12A	13,100,000	EUR	13,009,923	0.73
FIDELITY NATL INFORMATION SERVICES ZCP 16-07-25	5,000,000	EUR	4,991,630	0.28
GEN MILLS 0.125% 15-11-25	5,924,000	EUR	5,876,429	0.33
IBM INTL BUSINESS MACHINES 2.875% 07-11-25	5,000,000	EUR	5,012,135	0.28
MCKESSON CORP 1.50 17-25 17/11A	22,083,000	EUR	22,009,973	1.23
PRAXAIR 1.625 14-25 01/12A	7,500,000	EUR	7,486,707	0.42
THERMO FISHER SCIENT 0.00 21-25 18/11U	6,900,000	EUR	6,843,049	0.38
THERMO FISHER SCIENT 1.40 17-26 23/01A	13,000,000	EUR	12,938,940	0.72
THERMO FISHER SCIENT 3.2 22-26 21/01A	11,500,000	EUR	11,551,054	0.64
VERIZON COMMUNICATION 3.25 14-26 17/02A	10,550,000	EUR	10,622,184	0.59
			136,440,633	7.61
Total bonds			1,033,730,553	57.68
Floating rate notes				
Canada				
BANK OF NOVA SC FL.R 23-25 12/12Q	15,800,000	EUR	15,823,150	0.88
NATL BANK OF CANADA FL.R 24-26 06/03Q	14,000,000	EUR	14,018,231	0.78
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	14,790,000	EUR	14,804,538	0.83
ROYAL BANK OF CANADA E3R+0.45% 24-03-27	32,078,000	EUR	32,104,715	1.79
			76,750,634	4.28
Denmark				
CARLSBERG BREWERIES AS E3R+0.4% 28-02-27	10,612,000	EUR	10,626,889	0.59
NYKREDIT E3R+0.6% 24-01-27	6,002,000	EUR	6,021,006	0.34
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	1,342,000	EUR	1,345,696	0.08
			17,993,591	1.00
Finland				
OP CORPORATE BANK E3R+0.4% 19-05-27	5,000,000	EUR	5,003,749	0.28
			5,003,749	0.28
France				
BANQUE FEDERATIVE FL.R 24-26 12/01Q	3,000,000	EUR	3,004,528	0.17
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	1,000,000	EUR	1,001,483	0.06
SANOFI E3R+0.3% 11-03-27 EMTN	15,800,000	EUR	15,813,264	0.88
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	13,000,000	EUR	13,023,147	0.73
			32,842,422	1.83
Germany				
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	2,000,000	EUR	2,004,869	0.11
			2,004,869	0.11
Italy				
INTESA SANPAOLO FL.R 23-25 16/11Q	38,500,000	EUR	38,595,701	2.15
SNAM FL.R 24-26 15/04Q	5,493,000	EUR	5,498,914	0.31
			44,094,615	2.46
Netherlands				
ABN AMRO BANK N FL.R 24-27 15/01Q	10,000,000	EUR	10,051,073	0.56
ABN AMRO BK E3R+0.35% 25-02-27	22,400,000	EUR	22,416,104	1.25
COOP.RABOBANK 23-26 03/11Q	5,200,000	EUR	5,228,670	0.29
DSV FINANCE BV E3R+0.5% 06-11-26	15,000,000	EUR	15,047,957	0.84
ENEL FINANCE IN FL.R 0.00 21-26 28/05U	7,000,000	EUR	6,873,926	0.38
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05	24,677,000	EUR	24,701,641	1.38
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	8,400,000	EUR	8,408,141	0.47

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 Money Market Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			92,727,512	5.17
Spain				
BANCO SANTANDER SA FL.R 21-26 29/01Q	2,900,000	EUR	2,907,403	0.16
BBVA FL.R 22-25 26/11Q	5,500,000	EUR	5,520,195	0.31
			8,427,598	0.47
United Kingdom				
DIAGEO FINANCE E3R+0.3% 20-06-26	10,170,000	EUR	10,178,761	0.57
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	5,000,000	EUR	5,009,669	0.28
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	3,202,000	EUR	3,208,909	0.18
NATL WESTM BK SUB FL.R 24-26 09/01Q	16,000,000	EUR	16,036,366	0.89
NATWEST MKTS FL.R 22-25 27/08Q	7,000,000	EUR	7,009,691	0.39
NATWEST MKTS FL.R 23-26 13/01Q	20,000,000	EUR	20,086,561	1.12
UBS AG LONDON BRANCH FL.R 24-26 12/04Q	36,000,000	EUR	36,034,875	2.01
			97,564,832	5.44
United States of America				
AMERICAN HONDA FIN E3R+0.38% 29-04-26	13,000,000	EUR	13,012,270	0.73
BANK OF AMERICA CORP FL.R 21-26 22/09Q	9,000,000	EUR	9,018,242	0.50
BK AMERICA E3R+0.48% 10-03-27	24,417,000	EUR	24,430,355	1.36
CATERPILLAR FIN FL.R 23-25 08/12Q	20,000,000	EUR	20,021,063	1.12
ROBERT BOSCH FINANCE LLC E3R+0.45% 28-11-26	25,000,000	EUR	25,034,837	1.40
			91,516,767	5.11
Total floating rate notes			468,926,589	26.17
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,502,657,142	83.85
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	45,000	EUR	72,663,301	4.05
			72,663,301	4.05
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	65,000	EUR	74,557,601	4.16
			74,557,601	4.16
Total Shares/Units in investment funds			147,220,902	8.21
Total Undertakings for Collective Investment			147,220,902	8.21
Total investment portfolio			1,649,878,044	92.06
Acquisition cost			1,643,876,277	



Candriam Money Market Euro

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	21.05
United Kingdom	16.69
United States of America	12.72
Netherlands	9.33
Germany	7.99
Luxembourg	5.81
Canada	4.28
Italy	3.86
Sweden	3.63
Belgium	2.52
Denmark	2.40
Finland	0.55
Spain	0.47
Ireland	0.42
Australia	0.22
Japan	0.11
	92.06

Economic breakdown (in % of net assets)

Banks and other financial institutions	64.75
Investments funds	9.11
Office supplies and computing	3.33
Pharmaceuticals	1.84
Miscellaneous services	1.80
Internet and internet services	1.73
Communication	1.72
Electronics and semiconductors	1.37
Utilities	1.21
Real estate	1.06
Bonds of States, Provinces and municipalities	1.01
Graphic art and publishing	0.91
Other	0.74
Supranational Organisations	0.55
Chemicals	0.53
Transportation	0.34
Retail trade and department stores	0.08
	92.06



Candriam Money Market Euro AAA

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BKING MELBOUR ZCP 16-07-25	15,000,000	EUR	14,916,248	1.07
MACQUARIE ZCP 28-11-25	5,000,000	EUR	4,890,170	0.35
WESTPAC BANKING ZCP 26-11-25	15,000,000	EUR	14,673,442	1.05
			34,479,860	2.47
Belgium				
BELGIUM TREASURY BILL ZCP 13-11-25	37,000,000	EUR	36,314,133	2.60
LA REGION DE BRUXELLES-CAPITALE ZCP 19-12-25	1,000,000	EUR	977,219	0.07
REGION DE BRUXELLES ZCP 040725	15,000,000	EUR	14,474,230	1.04
SOCIETE WALLONNE DU LOGEMENT ZCP 19-05-26	4,000,000	EUR	3,912,588	0.28
			55,678,170	3.99
Denmark				
JYSKE BANK DNK OIEST+0.18% 15-12-25	25,000,000	EUR	25,000,871	1.79
JYSKE BANK DNK OIEST+0.19% 26-09-25	18,000,000	EUR	18,002,774	1.29
			43,003,645	3.08
Finland				
FINLAND TBILL ZCP 13-08-25	35,700,000	EUR	35,045,279	2.51
NORDEA BKP OIEST+0.2% 14-10-25	15,000,000	EUR	15,003,247	1.08
NORDEA BKP OIEST+0.24% 12-06-26	10,000,000	EUR	9,999,673	0.72
NORDEA BKP ZCP 16-12-25	20,000,000	EUR	19,589,663	1.40
OP CORPORATE BANK ZCP 05-01-26	10,000,000	EUR	9,837,475	0.71
OP CORPORATE BANK ZCP 09-02-26	20,000,000	EUR	19,687,958	1.41
OP CORPORATE BANK ZCP 28-07-25	2,000,000	EUR	1,968,238	0.14
			111,131,533	7.97
France				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	7,000,000	EUR	6,964,947	0.50
AIR LIQ FIN ZCP 17-07-25	20,000,000	EUR	19,890,969	1.43
ALLIANZ BANQUE OIEST+0.26% 06-02-26	5,000,000	EUR	4,999,495	0.36
ALLIANZ BANQUE OIEST+0.26% 12-03-26	5,000,000	EUR	4,999,346	0.36
ALLIANZ BANQUE OIEST+0.26% 25-02-26	5,000,000	EUR	4,999,414	0.36
ALLIANZ BANQUE OIEST+0.28% 22-05-26	10,000,000	EUR	9,999,738	0.72
ALLIANZ BANQUE OIEST+0.28% 30-04-26	10,000,000	EUR	9,999,860	0.72
ALLIANZ BQ 0.245 220825	5,000,000	EUR	4,999,857	0.36
ALLIANZ BQ 0.25 031025	5,000,000	EUR	4,999,765	0.36
ALLIANZ BQ 0.25 150725	5,000,000	EUR	4,999,976	0.36
ALLIANZ BQ 0.25 220725	2,000,000	EUR	1,999,985	0.14
AXA BANQUE E OIEST+0.18% 11-08-25	25,000,000	EUR	25,002,693	1.79
AXA ZCP 22-07-25	30,000,000	EUR	29,836,895	2.14
BANQUE FEDERATIVE 0.32 180725	20,000,000	EUR	20,002,587	1.43
BANQUE FEDERATIVE 0.32 220825	6,000,000	EUR	6,002,060	0.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OIEST+0.	6,000,000	EUR	6,003,138	0.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OIEST+0.	10,000,000	EUR	10,005,682	0.72
BPCE OIEST+0.28% 18-07-25	14,000,000	EUR	14,000,539	1.00
BPCE OIEST+0.29% 12-09-25	13,000,000	EUR	13,002,306	0.93
DASSAULT SYSTEMES SE ZCP 07-07-25	30,000,000	EUR	29,886,659	2.14
ESSILORLUXOTTICA 0.375 20-26 05/01A	9,200,000	EUR	9,112,482	0.65
FRENCH REPUBLIC ZCP 08-10-25	65,000,000	EUR	64,566,331	4.63
LVMH MOET HENNESSY 3.375 23-25 21/10A	4,000,000	EUR	4,010,626	0.29
LVMH MOET HENNESSY ZCP 11-08-25	25,000,000	EUR	24,709,160	1.77
REGION AUVERGNE RHONEALPES ZCP 21-07-25	40,000,000	EUR	39,881,540	2.86
REGION HAUTS DE FRANCE ZCP 21-07-25	25,000,000	EUR	24,957,711	1.79
RTE EDF TRANSPORT 1.625% 27-11-25	7,700,000	EUR	7,681,372	0.55
SANOFI 1.5% 22-09-25 EMTN	9,300,000	EUR	9,286,762	0.67
SCHNEIDER ELECTRIC SE 1.841% 13-10-25	1,600,000	EUR	1,598,799	0.11
SCHNEIDER ELECTRIC SE ZCP 05-11-25	10,000,000	EUR	9,893,388	0.71
SCHNEIDER ELECTRIC SE ZCP 11-07-25	28,000,000	EUR	27,854,751	2.00

The accompanying notes form an integral part of the financial statements.
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Candriam Money Market Euro AAA

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SG OISEST+0.2% 06-11-25	25,000,000	EUR	25,010,618	1.79
			481,159,451	34.49
Germany				
ALLIANZ SE ZCP 16-12-25	10,000,000	EUR	9,898,222	0.71
COMMERZBANK AKTIENGESELLSCHAFT ZCP 14-08-25	3,000,000	EUR	2,978,625	0.21
COMMERZBANK AKTIENGESELLSCHAFT ZCP 17-06-26	15,000,000	EUR	14,685,675	1.05
			27,562,522	1.98
Luxembourg				
EUROPEAN STABILITY 1 15-25 23/09A	1,237,563	EUR	1,234,901	0.09
EUROPEAN UNION BILL ZCP 09-01-26	5,000,000	EUR	4,892,721	0.35
MEDT GL 2.625 22-25 15/10A	4,530,000	EUR	4,531,008	0.32
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	31,472,000	EUR	31,472,000	2.26
NESTLE FIN ZCP 30-01-26	35,000,000	EUR	34,561,134	2.48
			76,691,764	5.50
Netherlands				
PACCAR FINANCIAL EUROPE BV ZCP 07-07-25	15,000,000	GBP	17,492,077	1.25
PACCAR FINANCIAL EUROPE BV ZCP 28-07-25	25,000,000	GBP	29,154,585	2.09
RABOBANK REGS 2256A 4.125 10-25 14/07A	5,431,000	EUR	5,434,539	0.39
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	5,000,000	EUR	4,964,423	0.36
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	28,976,000	EUR	29,142,832	2.09
UNILEVER FINANCE 0.7500 22-26 28/02A	5,700,000	EUR	5,646,982	0.40
UNILEVER FINANCE NETHERLANDS BV ZCP 28-07-25	25,000,000	EUR	24,915,604	1.79
			116,751,042	8.37
Sweden				
SVENSKA HANDELSBANKEN AB ZCP 03-11-25	15,000,000	EUR	14,852,433	1.06
SVENSKA HANDELSBANKEN AB ZCP 10-07-25	5,000,000	EUR	4,977,425	0.36
SWEDBANK AB 3.75 22-25 14/11A	2,500,000	EUR	2,514,212	0.18
SWEDBANK AB OISEST+0.22% 16-10-25	15,000,000	EUR	15,005,848	1.08
			37,349,918	2.68
United Kingdom				
BANK OF MONTREAL LONDON BRANCH OISEST+0.21% 10-03	25,000,000	EUR	25,000,378	1.79
BANK OF NOVA SCOTIA LONDON BRANCH OISEST+0.26% 17	17,000,000	EUR	17,002,595	1.22
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	6,193,000	EUR	6,200,880	0.44
TRANSPORT FOR LONDON ZCP 08-07-25	50,000,000	EUR	49,715,127	3.56
UBS AG LONDON 0.01 21-26 31/03A	6,175,000	EUR	6,079,080	0.44
			103,998,060	7.46
United States of America				
NESTLE HOLDING 0.875 17-25 18/07A	5,000,000	EUR	4,996,188	0.36
PRAXAIR 1.625 14-25 01/12A	5,000,000	EUR	4,991,286	0.36
PROCTER AND GAMBLE ZCP 02-07-25	20,000,000	EUR	19,886,153	1.43
PROCTER AND GAMBLE ZCP 16-07-25	10,000,000	EUR	9,943,472	0.71
WAL MART INC 2.55 14-26 08/04A	1,700,000	EUR	1,704,566	0.12
			41,521,665	2.98
Total bonds			1,129,327,630	80.96
Floating rate notes				
Australia				
TOYOTA FINANCE AUSTRALIA E3R+0.48% 13-11-25	5,000,000	EUR	5,006,377	0.36
			5,006,377	0.36
Finland				
OP CORPORATE BANK FL.R 23-25 21/11Q	5,000,000	EUR	5,007,644	0.36
			5,007,644	0.36
France				
BPCE ISSUER E3R+0.4% 18-07-25	20,000,000	EUR	20,004,534	1.43
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	9,000,000	EUR	9,016,241	0.65
			29,020,775	2.08
Germany				
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	5,000,000	EUR	5,000,995	0.36
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	2,000,000	EUR	2,004,890	0.14
			7,005,885	0.50

The accompanying notes form an integral part of the financial statements.
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Candriam Money Market Euro AAA

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
MERCEDESSENZ INTL FINANCE BV E3R+0.2% 29-09-25	25,000,000	EUR	25,005,399	1.79
SIEMENS FINANCIE FL.R 23-25 18/12Q	10,900,000	EUR	10,909,542	0.78
			35,914,941	2.57
Spain				
BBVA FL.R 22-25 26/11Q	9,000,000	EUR	9,033,278	0.65
			9,033,278	0.65
United Kingdom				
NATWEST MKTS FL.R 23-26 13/01Q	4,000,000	EUR	4,017,654	0.29
			4,017,654	0.29
Total floating rate notes			95,006,554	6.81
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,224,334,184	87.77
Total investment portfolio			1,224,334,184	87.77
Acquisition cost			1,223,766,738	



Candriam Money Market Euro AAA

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	36.57
Netherlands	10.94
Finland	8.33
United Kingdom	7.74
Luxembourg	5.50
Belgium	3.99
Denmark	3.08
United States of America	2.98
Australia	2.83
Sweden	2.68
Germany	2.48
Spain	0.65
	87.77

Economic breakdown (in % of net assets)

Banks and other financial institutions	63.08
Bonds of States, Provinces and municipalities	15.50
Transportation	3.56
Pharmaceuticals	3.23
Other	0.83
Supranational Organisations	0.44
Chemicals	0.36
Foods and non alcoholic drinks	0.36
Miscellaneous services	0.29
Retail trade and department stores	0.12
	87.77



Candriam Money Market USD Sustainable

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
WESTPAC BANKING 1.15% 03-06-26	3,000,000	USD	2,916,233	2.76
			2,916,233	2.76
Belgium				
AEDIFICA NV ZCP 17-09-25	2,000,000	EUR	2,335,176	2.21
COFINIMMO ZCP 16-09-25	1,500,000	EUR	1,751,456	1.66
			4,086,632	3.87
Canada				
BANK OF MONTREAL 5.92% 25-09-25	8,000	USD	8,029	0.01
BANK OF NOVA SCOTIA 4.5% 16-12-25	5,677,000	USD	5,671,419	5.37
CANADIAN TREASURY BILL ZCP 27-08-25	5,000,000	CAD	3,640,627	3.45
			9,320,075	8.82
Finland				
NORDEA BKP 4.75% 22-09-25	1,505,000	USD	1,505,304	1.42
			1,505,304	1.42
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM ZCP 10-07	5,000,000	USD	4,946,516	4.68
CIE GEN DES ETS MICHELIN ZCP 18-09-25	2,000,000	USD	1,977,273	1.87
LA BQUE POST 0.28 310725	5,000,000	USD	5,001,311	4.73
			11,925,100	11.29
Japan				
JAPAN TREASURY DISC BILL ZCP 22-09-25	500,000,000	JPY	3,456,684	3.27
			3,456,684	3.27
Netherlands				
AKZO NOBEL NV ZCP 11-08-25	3,000,000	EUR	3,503,141	3.32
ENEL FINANCE INTL NV 6.8% 14-10-25	1,000,000	USD	1,006,242	0.95
			4,509,383	4.27
Singapore				
PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	1,500,000	USD	1,501,584	1.42
			1,501,584	1.42
Spain				
BBVA 1.125% 18-09-25	5,000,000	USD	4,963,599	4.70
SPAIN LETRAS DEL TESORO ZCP 08-08-25	2,000,000	EUR	2,339,863	2.22
			7,303,462	6.91
Sweden				
SVEN H SOFFRAT+0.35% 11-07-25	6,000,000	USD	6,000,265	5.68
			6,000,265	5.68
United Kingdom				
LLOY B SOFFRAT+0.32% 15-09-25	3,000,000	USD	3,000,128	2.84
NATIONWIDE BLDG 1.0000 20-25 28/08S	4,000,000	USD	3,976,843	3.76
NATWEST GROUP 4.8% 05-04-26	3,000,000	USD	3,006,992	2.85
RECKITT BENCKISER TREASURY SERVICES ZCP 22-08-25	800,000	EUR	934,055	0.88
			10,918,018	10.34
United States of America				
AMEX 3.95% 01-07-25	2,000,000	USD	2,000,000	1.89
AMEX 4.9% 13-02-26	1,235,000	USD	1,238,782	1.17
BMW US LLC 5.05% 02-04-26	3,000,000	USD	3,016,139	2.86
FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	2,750,000	USD	2,691,284	2.55
GEN MILLS ZCP 01-07-25	3,000,000	USD	2,993,370	2.83
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	1,033,000	USD	1,012,284	0.96
ROCHE 2.625% 15-05-26	1,000,000	USD	986,495	0.93
THE WALT DISNEY COMPANY ENTERPRISES 18 3.0% 13-02-	4,000,000	USD	3,968,788	3.76
			17,907,142	16.95
Total bonds			81,349,882	77.01

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 Money Market USD Sustainable

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Floating rate notes				
Canada				
BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	1,954,000	USD	1,956,787	1.85
			1,956,787	1.85
Finland				
NORDEA BKP SOFFRAT+0.74% 19-03-27	3,000,000	USD	3,013,973	2.85
			3,013,973	2.85
United States of America				
AMEX AUTRE R+1.35% 30-10-26	850,000	USD	852,454	0.81
AMEX SOFFRAT+0.76% 13-02-26	1,575,000	USD	1,578,382	1.49
BMW US LLC AUTRE R+0.8% 13-08-26	1,000,000	USD	1,003,974	0.95
MERCEDESFINANCE NORTH AMERICA LLC AUTRE R+0.6	1,950,000	USD	1,952,028	1.85
TOYOTA MOTOR CREDIT 4.05% 24-10-25	2,668,000	USD	2,661,292	2.52
TOYOTA MOTOR CREDIT AUTRE R+0.65% 19-03-27	300,000	USD	300,453	0.28
TOYOTA MOTOR CREDIT FL.R 23-25 11/09Q	4,075,000	USD	4,077,824	3.86
TOYOTA MOTOR CREDIT SOFFRAT+0.77% 07-08-26	300,000	USD	301,204	0.29
			12,727,611	12.05
Total floating rate notes			17,698,371	16.75
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			99,048,253	93.76
Total investment portfolio			99,048,253	93.76
Acquisition cost			98,445,050	



Candriam Money Market USD Sustainable

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	29.00
France	11.29
Canada	10.68
United Kingdom	10.34
Spain	6.91
Sweden	5.68
Finland	4.28
Netherlands	4.27
Belgium	3.87
Japan	3.27
Australia	2.76
Singapore	1.42
	93.76

Economic breakdown (in % of net assets)

Banks and other financial institutions	79.81
Bonds of States, Provinces and municipalities	8.93
Investments funds	2.21
Road vehicles	1.85
Office supplies and computing	0.96
	93.76



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign exchange contracts were outstanding:

Candriam Money Market Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	17,748,392	GBP	15,000,000	16/07/2025	Société Générale	252,608
						252,608

Candriam Money Market Euro AAA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	17,749,431	GBP	15,000,000	07/07/2025	Barclays Bank Ireland Plc	198,848
EUR	29,246,871	GBP	25,000,000	28/07/2025	Société Générale	33,909
						232,757

Candriam Money Market USD Sustainable

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	3,411,575	EUR	3,000,000	11/08/2025	Société Générale	(119,293)
USD	904,181	EUR	800,000	22/08/2025	Société Générale	(38,070)
USD	2,291,258	EUR	2,000,000	08/08/2025	Barclays Bank Ireland Plc	(62,187)
USD	2,336,639	EUR	2,000,000	17/09/2025	Nomura Financial Products & Services	(23,011)
USD	1,748,096	EUR	1,500,000	16/09/2025	Nomura Financial Products & Services	(21,526)
USD	3,476,200	JPY	500,000,000	22/09/2025	J.P. Morgan SE	(17,044)
USD	3,630,776	CAD	5,000,000	27/08/2025	UBS Europe SE	(43,695)
						(324,826)

Please refer to Note 7 for collateral received/posted in relation with the forward foreign exchange contracts.



Other notes to the financial statements

Note 1 - General Information

Candriam Money Market (the "SICAV") was incorporated for an unlimited term on November 16, 1987 under the name "BIL GLOBAL FUND" as an investment company with variable capital (SICAV) in accordance with the laws of the Grand Duchy of Luxembourg. Its minimum capital is EUR 1,250,000. Its Articles of Incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on December 11, 1987. The SICAV is entered in the Register of Trade and Companies of Luxembourg under Number B-26803.

On May 30, 1990, the SICAV changed its name to "BIL Money Market Fund", its Articles of Incorporation were amended, and the capital denominated in BEF. On February 1, 1999, the SICAV changed its name to "Dexia Money Market". On May 16, 2014 the SICAV changed its name to "Candriam Money Market".

On January 27, 1999, the Articles of Incorporation were amended and the capital denominated in EUR. The amendments were published in the "Mémorial".

A coordinated version of the Articles of Incorporation was filed at the Register of Trade and Companies of and in Luxembourg. They have been modified for the last time on July 6, 2020, the corresponding modifications have been published in the "Recueil Electronique des Sociétés et Associations".

The SICAV and all its sub-funds classify themselves as Money Market Funds and have been authorised by the CSSF in accordance with the MMF Regulation. They are thus registered as Money Market Funds on the official list of UCIs in accordance with the Law of 2010.

In compliance with the Regulation, the following information is already made available to investors at least on a weekly basis on the website of the Management Company www.candriam.com:

- i) the maturity breakdown of the investment portfolio of the sub-funds;
- ii) the credit profile of the sub-funds;
- iii) the weighted average maturity and weighted average life of the sub-funds;
- iv) details of the 10 largest holdings in the sub-funds;
- v) the total value of the assets of the sub-funds;
- vi) the net yield of the sub-funds.

The management company is monitoring the situation very closely in order to manage it in the best interest of the shareholders.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Money Market Euro	EUR
Candriam Money Market USD Sustainable	USD
Candriam Money Market Euro AAA	EUR

The issued share classes are the following:

- The **Classique class (C class)**, which is available to individuals and legal entities.
- The **I class** is reserved solely for institutional investors.
- The **R class**, is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this Class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S Class** is available only to institutional investors specially approved by the Management Company, and has a minimum initial subscription of EUR 100,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on any given valuation date.
- The **V Class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 30,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- The **Z class** is reserved to:
 - institutional/professional investors approved by the Management Company. The portfolio management activity for this Class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this Class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.

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.



Other notes to the financial statements

Note 1 - General Information (Continued)

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.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

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 June 30, 2025.

Sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable: the net asset value of each sub-fund has been calculated on July 1, 2025 on the basis of the last known prices at the time of the valuation.

Sub-fund Candriam Money Market Euro AAA: the net asset value of the sub-fund has been calculated on June 30, 2025 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.

In line with the SICAV's valuation policy, 35.03% of assets were valued on a model basis as at June 30, 2025 for the sub-fund Candriam Money Market Euro, 60.70% for Candriam Money Market Euro AAA and 30.94% for Candriam Money Market USD Sustainable.

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.

Exchange rates used as at June 30, 2025:

For the sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable:

1 EUR =	1.791150	AUD	1 EUR =	0.934350	CHF	1 EUR =	0.856600	GBP	1 EUR =	11.187250	SEK
1 EUR =	1.601750	CAD	1 EUR =	7.460800	DKK	1 EUR =	169.556750	JPY	1 EUR =	1.173850	USD

For the sub-fund Candriam Money Market Euro AAA:

1 EUR =	0.93695	CHF	1 EUR =	0.85435	GBP	1 EUR =	1.1718	USD
1 EUR =	7.46	DKK	1 EUR =	169.77625	JPY			

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.

e) 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".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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".

f) Transaction costs

For the period from January 1, 2025 to June 30, 2025, 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".

g) 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.

h) Abbreviations used in investment portfolio:

FL.R: Floating Rate Notes

ZCP: Zero Coupon

Q: Quarterly

A: Annual

S: Semi-Annual

Note 3 - Management fees

Candriam, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam 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).

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 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, 2025 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Money Market Euro	C	Capitalisation	LU0093583077	0.50%
	C	Distribution	LU0093583234	0.50%
	I	Capitalisation	LU0206982331	0.20%
	R	Capitalisation	LU0936337848	0.20%
	R2	Distribution	LU1389877876	0.13%
	V	Capitalisation	LU0323048693	0.06%
	V	Distribution	LU0323048776	0.06%
	Z	Capitalisation	LU0391999124	0.00%
Candriam Money Market Euro AAA	C	Capitalisation	LU0354091653	0.45%
	C	Distribution	LU0354091737	0.45%
	I	Capitalisation	LU0354091901	0.14%
	I	Distribution	LU0354127358	0.14%
	R	Capitalisation	LU0936338655	0.14%
	V	Capitalisation	LU0354092115	0.10%
	V	Distribution	LU0354092206	0.10%
	Z	Capitalisation	LU0391999470	0.00%
Candriam Money Market USD Sustainable	C	Capitalisation	LU0049341216	0.50%
	C	Distribution	LU0094032728	0.50%
	I	Capitalisation	LU0206982414	0.20%
	I	Distribution	LU0355214700	0.20%
	V	Capitalisation	LU0323048347	0.06%
	V	Distribution	LU0323048420	0.06%
	Z	Capitalisation	LU0391999553	0.00%



Other notes to the financial statements

Note 3 - Management fees (Continued)

The table hereafter reflects the maximum Management fee's annual rates applied as at June 30, 2025 to UCITS invested into by Candriam Money Market.

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%

Note 4 - 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 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 Register 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 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/license 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.

At the end of a given year, 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.

They are payable monthly.

The maximum rates applicable as at June 30, 2025 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Money Market Euro	C	Distribution	LU0093583234	0.30%
	C	Capitalisation	LU0093583077	0.30%
	I	Capitalisation	LU0206982331	0.17%
	R	Capitalisation	LU0936337848	0.30%
	R2	Distribution	LU1389877876	0.30%
	V	Distribution	LU0323048776	0.17%
	V	Capitalisation	LU0323048693	0.17%
	Z	Capitalisation	LU0391999124	0.17%
Candriam Money Market Euro AAA	C	Distribution	LU0354091737	0.30%
	C	Capitalisation	LU0354091653	0.30%
	I	Distribution	LU0354127358	0.17%
	I	Capitalisation	LU0354091901	0.17%
	R	Capitalisation	LU0936338655	0.30%
	V	Distribution	LU0354092206	0.17%
	V	Capitalisation	LU0354092115	0.17%
	Z	Capitalisation	LU0391999470	0.17%
Candriam Money Market USD Sustainable	C	Distribution	LU0094032728	0.25%
	C	Capitalisation	LU0049341216	0.25%
	I	Distribution	LU0355214700	0.16%
	I	Capitalisation	LU0206982414	0.16%
	V	Distribution	LU0323048420	0.16%
	V	Capitalisation	LU0323048347	0.16%
	Z	Capitalisation	LU0391999553	0.16%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the period from January 1, 2025 to June 30, 2025 includes the following amount of depositary fees:

Sub-funds	Currency	Depositary fees
Candriam Money Market Euro	EUR	35,494
Candriam Money Market Euro AAA	EUR	34,074
Candriam Money Market USD Sustainable	USD	2,565

Note 5 - 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 0.01%, which is payable quarterly and calculated on the net asset value of the SICAV at the end of each quarter. This rate is reduced to 0% for the classes reserved for institutional investors.

In addition, no subscription tax is due on the assets which the SICAV holds in units of other UCITS already subject to the subscription tax in Luxembourg.

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.

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 has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and deny the reimbursement to the SICAV.

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 case has been referred back to the Court of Appeal of Ghent. The Arrest has been issued on November 5, 2024. Surprisingly it confirms the initial favorable initial Brussel's Court of Appeal Arrest against the point of view of the Court of Cassation. However the Belgian State challenged this new Judgement and maintain his position. 4 other Judgement rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

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

Note 6 - Dividends

The SICAV distributed the following dividends during the period from January 1, 2025 to June 30, 2025:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Money Market Euro	C	EUR	11.83	30/04/2025
	R2	EUR	5.69	30/04/2025
Candriam Money Market Euro AAA	C	EUR	3.52	30/04/2025
	I	EUR	39.96	30/04/2025
	V	EUR	40.85	30/04/2025
Candriam Money Market USD Sustainable	C	USD	18.06	30/04/2025
	I	USD	29.54	30/04/2025

Note 7 - Collateral

In relation with the OTC derivative instruments, cash collateral has been provided to UBS Europe SE amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Money Market USD Sustainable	USD	(160,000)	0

Note 8 - 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 9 - Subsequent event

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 as the method for determining overall risk for all the Sub-Funds of the Company.