



Unaudited semi-annual report
Candriam Equities L

30 June 2022

01.01.2022 – 30.06.2022
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, 2022 to June 30, 2022



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Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Member of the Group Strategic Committee, Candriam Belgium

Directors

Isabelle CABIE
Global Head of Corporate Sustainability, Candriam Belgium

Thierry BLONDEAU
Independent Director

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations, Candriam Belgium

Vincent HAMELINK
Member of the Group Strategic Committee, Candriam Belgium

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

Jan VERGOTE
Head of Investment Strategy, Belfius Banque S.A.

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 Luxembourg
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 and Candriam Equities L Risk Arbitrage Opportunities) is delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

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

For Candriam Equities L Risk Arbitrage Opportunities, the implementation of **Portfolio Management** is delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

Implementation of the **securities lending and borrowing transactions** is delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

For all sub-funds, the implementation of the **securities lending and borrowing transactions** is sub-delegated to:

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

“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 Investor Information Documents, 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, 2022

		Candriam Equities	Candriam Equities	Candriam Equities
		L Australia	L Biotechnology	L Emerging Markets
		AUD	USD	EUR
Assets				
Investment portfolio at market value	2a	206,424,158	1,558,383,336	1,572,176,959
Cash at bank and broker	11	159,689	57,703,322	21,023,655
Receivable for investments sold		0	0	19,047,181
Receivable on subscriptions		431,255	931,634	1,087,571
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		878,264	78,842	3,817,548
Net unrealised appreciation on forward foreign exchange contracts	2g	0	42,312	360
Net unrealised appreciation on futures	2e	0	0	0
Other assets		7,103	113,151	0
Total assets		207,900,469	1,617,252,597	1,617,153,274
Liabilities				
Bank overdraft		1	0	26
Payable on investments purchased		82,995	590,302	4,128,288
Payable on redemptions		133,432	5,582,485	276,556
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 CFD	2f	0	0	0
Management fees payable	3	214,939	1,209,018	606,070
Operating and Administrative Expenses payable	5	46,767	314,237	387,358
Performance fees payable	6	0	3,102,104	0
Subscription tax payable	7	57,503	282,889	247,338
Other expenses payable		0	0	0
Other liabilities		0	0	6,016,695
Total liabilities		535,637	11,081,035	11,662,331
Total net assets		207,364,832	1,606,171,562	1,605,490,943



Statement of net assets as at June 30, 2022

		Candriam Equities L EMU Innovation	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	40,485,178	1,439,731,101	886,107,362
Cash at bank and broker	11	6,226	9,550,927	35,509,684
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	1,099,433	1,158,249
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		57,003	2,091,405	627,486
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	1,615,670
Other assets		192,854	723,039	1,199,045
Total assets		40,741,261	1,453,195,905	926,217,496
Liabilities				
Bank overdraft		113,654	0	0
Payable on investments purchased		0	0	1,765,061
Payable on redemptions		0	884,583	1,077,903
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	3,764	0
Net unrealised depreciation on CFD	2f	0	0	0
Management fees payable	3	10,935	1,215,750	774,226
Operating and Administrative Expenses payable	5	6,864	298,692	178,668
Performance fees payable	6	0	0	19,777
Subscription tax payable	7	1,142	381,257	327,846
Other expenses payable		0	0	117,989,213
Other liabilities		0	0	0
Total liabilities		132,595	2,784,046	122,132,694
Total net assets		40,608,666	1,450,411,859	804,084,802



Statement of net assets as at June 30, 2022

		Candriam Equities	Candriam Equities	Candriam Equities
		L Global Demography	L Life Care	L Oncology Impact
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	1,187,760,491	572,947,237	1,642,957,419
Cash at bank and broker	11	103,687,930	9,483,112	163,871,774
Receivable for investments sold		16,971,248	0	42,822
Receivable on subscriptions		1,092,573	0	522,455
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		698,110	416,623	908,387
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	211,938
Net unrealised appreciation on futures	2e	0	0	0
Other assets		258,655	0	367
Total assets		1,310,469,007	582,846,972	1,808,515,162
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		12,186,101	0	5,125,713
Payable on redemptions		1,351,638	542,461	2,161,092
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 CFD	2f	0	0	0
Management fees payable	3	1,393,689	795	854,629
Operating and Administrative Expenses payable	5	298,639	32,058	291,218
Performance fees payable	6	0	0	0
Subscription tax payable	7	604,171	14,641	89,995
Other expenses payable		0	0	0
Other liabilities		0	0	0
Total liabilities		15,834,238	589,955	8,522,647
Total net assets		1,294,634,769	582,257,017	1,799,992,515



Statement of net assets as at June 30, 2022

		Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology	Combined
		EUR	USD	EUR
Assets				
Investment portfolio at market value	2a	52,515,030	1,276,848,658	10,146,093,244
Cash at bank and broker	11	18,705,681	24,755,150	433,281,239
Receivable for investments sold		0	0	36,059,389
Receivable on subscriptions		0	715,538	6,796,785
Receivable on CFD		12,472	0	12,472
Dividends receivable on CFD		159,172	0	159,172
Interest and dividends receivable, net		3,773	398,988	9,597,460
Net unrealised appreciation on forward foreign exchange contracts	2g	0	94,538	333,985
Net unrealised appreciation on futures	2e	0	0	1,615,670
Other assets		0	950	2,487,757
Total assets		71,396,128	1,302,813,822	10,636,437,173
Liabilities				
Bank overdraft		0	0	113,681
Payable on investments purchased		0	0	23,601,556
Payable on redemptions		0	307,292	11,898,187
Payable on CFD		28,999	0	28,999
Dividends payable on CFD		3,635	0	3,635
Net unrealised depreciation on forward foreign exchange contracts	2g	818,921	0	822,685
Net unrealised depreciation on CFD	2f	182,971	0	182,971
Management fees payable	3	6,175	319,274	6,428,306
Operating and Administrative Expenses payable	5	11,162	137,283	1,953,256
Performance fees payable	6	0	0	2,987,020
Subscription tax payable	7	1,758	51,411	2,021,188
Other expenses payable		0	0	117,989,213
Other liabilities		21,934	0	6,038,629
Total liabilities		1,075,555	815,260	174,069,326
Total net assets		70,320,573	1,301,998,562	10,462,367,847



Statement of changes in net assets for the period ended June 30, 2022

		Candriam Equities L Australia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets
		AUD	USD	EUR
Net assets at the beginning of the period		186,504,713	1,866,851,208	1,913,356,155
Income				
Dividends, net		2,963,566	5,411,153	21,431,916
Interest received on CFD		0	0	0
Interest on securities lending	9	0	85,733	36,706
Bank interest		0	28,568	64,580
Dividends received on CFD		0	0	0
Other income		0	141	99
Total income		2,963,566	5,525,595	21,533,301
Expenses				
Management fees	3	1,256,921	7,648,010	4,002,703
Performance fees	6	0	3,287,796	0
Operating and Administrative Expenses	5	264,370	1,930,373	2,504,998
Depository fees	5	4,493	34,874	39,178
Subscription tax	7	76,084	418,580	337,060
Transaction costs	2j	55,662	422,414	5,101,709
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	14
Bank interest		1,750	31,654	120,372
Other expenses		0	46	218,057
Total expenses		1,659,280	13,773,747	12,324,091
Net income / (loss) from investments		1,304,286	(8,248,152)	9,209,210
Net realised gain / (loss) on sales of investments	2b	3,631,727	(18,976,181)	1,870,595
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	(8,551,344)	(783,565)
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		(79,016)	(4,708,185)	48,720,216
Net realised gain / (loss)		4,856,997	(40,483,862)	59,016,456
Change in net unrealised appreciation / depreciation on investments	2a	(27,580,407)	(219,794,243)	(351,918,218)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	(767,507)	377
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		(22,723,410)	(261,045,612)	(292,901,385)
Evolution of the capital				
Subscriptions of shares		73,586,347	276,842,894	258,389,483
Redemptions of shares		(28,966,878)	(275,672,629)	(263,406,752)
Dividends distributed	10	(1,035,940)	(804,299)	(9,946,558)
Currency translation		0	0	0
Net assets at the end of the period		207,364,832	1,606,171,562	1,605,490,943



Statement of changes in net assets for the period ended June 30, 2022

		Candriam Equities L EMU Innovation	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
Net assets at the beginning of the period		87,250,657	1,986,442,269	1,041,629,101
Income				
Dividends, net		750,949	20,482,756	14,340,957
Interest received on CFD		0	0	0
Interest on securities lending	9	2,030	81,397	21,714
Bank interest		4	1,154	12,952
Dividends received on CFD		0	0	0
Other income		321	468	767
Total income		753,304	20,565,775	14,376,390
Expenses				
Management fees	3	88,165	8,252,302	4,924,396
Performance fees	6	0	0	19,777
Operating and Administrative Expenses	5	56,854	2,010,624	1,136,412
Depository fees	5	1,318	35,705	18,970
Subscription tax	7	2,553	522,604	414,129
Transaction costs	2j	37,748	628,798	532,327
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		2,771	34,040	94,111
Other expenses		13	214	0
Total expenses		189,422	11,484,287	7,140,122
Net income / (loss) from investments		563,882	9,081,488	7,236,268
Net realised gain / (loss) on sales of investments	2b	2,065,799	10,578,110	(31,541,647)
Net realised gain / (loss) on options	2e	0	0	22,546,000
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	193,962	0
Net realised gain / (loss) on futures	2e	0	0	17,460,758
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		584,430	10,897,193	5,046,615
Net realised gain / (loss)		3,214,111	30,750,753	20,747,994
Change in net unrealised appreciation / depreciation on investments	2a	(19,734,720)	(501,245,765)	(163,001,044)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	17,281	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	6,232,070
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		(16,520,609)	(470,477,731)	(136,020,980)
Evolution of the capital				
Subscriptions of shares		240,151	237,606,576	46,331,861
Redemptions of shares		(30,361,533)	(296,429,661)	(143,098,667)
Dividends distributed	10	0	(6,729,594)	(4,756,513)
Currency translation		0	0	0
Net assets at the end of the period		40,608,666	1,450,411,859	804,084,802



Statement of changes in net assets for the period ended June 30, 2022

		Candriam Equities L Global Demography	Candriam Equities L Japan (see note 1)	Candriam Equities L Life Care
		EUR	JPY	USD
Net assets at the beginning of the period		1,416,644,708	17,547,203,150	19,087,939
Income				
Dividends, net		8,323,279	423,144,498	2,368,786
Interest received on CFD		0	0	0
Interest on securities lending	9	41,909	5,735,156	0
Bank interest		3,529	0	1,670
Dividends received on CFD		0	0	0
Other income		6,023	0	1,225
Total income		8,374,740	428,879,654	2,371,681
Expenses				
Management fees	3	8,672,963	41,106,836	4,957
Performance fees	6	1	0	0
Operating and Administrative Expenses	5	1,829,395	29,130,412	105,536
Depository fees	5	29,471	295,002	7,072
Subscription tax	7	753,986	5,230,530	29,879
Transaction costs	2j	746,838	12,335,620	45,862
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		153,526	101,438	3,218
Other expenses		0	0	0
Total expenses		12,186,180	88,199,838	196,524
Net income / (loss) from investments		(3,811,440)	340,679,816	2,175,157
Net realised gain / (loss) on sales of investments	2b	36,270,309	879,974,831	856,711
Net realised gain / (loss) on options	2e	0	0	(6)
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		29,973,923	166,632	(380,116)
Net realised gain / (loss)		62,432,792	1,220,821,279	2,651,746
Change in net unrealised appreciation / depreciation on investments	2a	(310,115,599)	(1,036,144,383)	(52,842,207)
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
Net increase / (decrease) in net assets as a result of operations		(247,682,807)	184,676,896	(50,190,461)
Evolution of the capital				
Subscriptions of shares		278,253,598	1,125,516,849	615,021,466
Redemptions of shares		(147,377,301)	(18,822,242,147)	(1,661,927)
Dividends distributed	10	(5,203,429)	(35,154,748)	0
Currency translation		0	0	0
Net assets at the end of the period		1,294,634,769	0	582,257,017



Statement of changes in net assets for the period ended June 30, 2022

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Net assets at the beginning of the period		2,425,748,609	79,103,061	659,073,624
Income				
Dividends, net		10,822,558	115,092	4,592,720
Interest received on CFD		0	71,400	0
Interest on securities lending	9	115	102	18,966
Bank interest		72,260	3,509	16,982
Dividends received on CFD		0	264,469	0
Other income		15	0	160
Total income		10,894,948	454,572	4,628,828
Expenses				
Management fees	3	5,539,446	36,642	2,259,106
Performance fees	6	0	11	0
Operating and Administrative Expenses	5	1,833,727	70,317	757,223
Depository fees	5	41,450	1,646	22,992
Subscription tax	7	188,679	3,637	117,205
Transaction costs	2j	278,735	76,806	76,798
Interest paid on CFD		0	235,387	0
Interest on reverse repurchase agreements		0	860	0
Bank interest		42,142	27,351	25,338
Other expenses		0	5	0
Total expenses		7,924,179	452,662	3,258,662
Net income / (loss) from investments		2,970,769	1,910	1,370,166
Net realised gain / (loss) on sales of investments	2b	(12,745,603)	874,628	9,666,479
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(28,620,529)	(3,258,255)	(11,125,884)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	(1,001,515)	0
Net realised gain / (loss) on foreign exchange		(2,995,509)	3,517,459	(574,346)
Net realised gain / (loss)		(41,390,872)	134,227	(663,585)
Change in net unrealised appreciation / depreciation on investments	2a	(312,946,079)	(1,259,252)	(474,084,162)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(1,867,113)	(962,331)	(922,337)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	(360,447)	0
Net increase / (decrease) in net assets as a result of operations		(356,204,064)	(2,447,803)	(475,670,084)
Evolution of the capital				
Subscriptions of shares		255,595,151	2,207,602	1,223,106,348
Redemptions of shares		(514,120,443)	(8,542,287)	(104,398,930)
Dividends distributed	10	(11,026,738)	0	(112,396)
Currency translation		0	0	0
Net assets at the end of the period		1,799,992,515	70,320,573	1,301,998,562



Statement of changes in net assets for the period ended June 30, 2022

		Combined
		EUR
Net assets at the beginning of the period		11,148,710,884
Income		
Dividends, net		92,560,309
Interest received on CFD		71,400
Interest on securities lending	9	324,495
Bank interest		200,014
Dividends received on CFD		264,469
Other income		9,152
Total income		93,429,839
Expenses		
Management fees	3	41,873,105
Performance fees	6	3,164,651
Operating and Administrative Expenses	5	12,413,299
Depository fees	5	233,083
Subscription tax	7	2,842,388
Transaction costs	2j	8,035,684
Interest paid on CFD		235,387
Interest on reverse repurchase agreements		874
Bank interest		531,939
Other expenses		218,333
Total expenses		69,548,743
Net income / (loss) from investments		23,881,096
Net realised gain / (loss) on sales of investments	2b	8,425,246
Net realised gain / (loss) on options	2e	22,545,994
Net realised gain / (loss) on forward foreign exchange contracts	2g	(50,045,913)
Net realised gain / (loss) on futures	2e	17,460,758
Net realised gain / (loss) on CFD	2f	(1,001,515)
Net realised gain / (loss) on foreign exchange		90,407,284
Net realised gain / (loss)		111,672,950
Change in net unrealised appreciation / depreciation on investments	2a	(2,386,309,327)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(4,346,994)
Change in net unrealised appreciation / depreciation on futures	2e	6,232,070
Change in net unrealised appreciation / depreciation on CFD	2f	(360,447)
Net increase / (decrease) in net assets as a result of operations		(2,273,111,748)
Evolution of the capital		
Subscriptions of shares		3,146,862,354
Redemptions of shares		(1,897,699,784)
Dividends distributed	10	(38,989,197)
Currency translation		376,595,338
Net assets at the end of the period		10,462,367,847



Statistics

Candriam Equities L Australia

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			AUD		207,364,832	186,504,713	171,357,828
C	LU0078775011	Capitalisation	AUD	51,137.79	1,685.50	1,867.64	1,526.57
C	LU0078775284	Distribution	AUD	33,715.88	788.44	905.55	760.40
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	67,517.60	277.03	299.13	238.74
I	LU0133348622	Capitalisation	AUD	22,184.11	2,048.15	2,256.78	1,823.76
I - EUR - Unhedged	LU0256781096	Capitalisation	EUR	36,870.81	278.47	298.95	235.84
N	LU0133347731	Capitalisation	AUD	836.27	1,504.53	1,670.95	1,372.03
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	4,186.11	260.26	281.60	225.73
R	LU0942225839	Capitalisation	AUD	9,947.50	189.32	208.87	169.22
V	LU0317020385	Capitalisation	AUD	1.00	1,572.80	1,731.85	1,397.11
Z	LU0240973742	Capitalisation	AUD	176.85	2,231.03	2,451.59	1,970.30

Candriam Equities L Biotechnology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		1,606,171,562	1,866,851,208	2,084,416,473
C	LU0108459040	Capitalisation	USD	489,258.37	674.19	783.64	805.04
C	LU0108459552	Distribution	USD	171,786.12	623.11	728.29	753.61
C - EUR - Hedged	LU1120766206	Capitalisation	EUR	303,819.15	165.26	195.73	203.27
C - EUR - Unhedged	LU1120766388	Capitalisation	EUR	834,379.83	182.79	195.36	186.62
I	LU0133360163	Capitalisation	USD	5,992.65	4,482.01	5,263.87	5,351.64
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	9,673.72	1,725.31	2,051.00	2,108.17
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	27,050.77	1,826.11	1,972.79	1,863.61
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	137.02	2,830.65	2,983.63	3,033.12
L	LU0574798848	Capitalisation	USD	14,833.69	660.88	768.69	790.97
N	LU0133359157	Capitalisation	USD	84,578.34	483.84	563.70	581.84
R	LU0942225912	Capitalisation	USD	675,044.65	210.68	243.95	248.70
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	2,747.04	172.59	202.42	209.18
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	44,375.17	170.56	200.07	206.27
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	51,240.85	265.12	282.20	267.39
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	1,269.29	294.47	305.75	308.83
R2	LU1397644557	Capitalisation	USD	139,307.37	178.26	206.03	209.24
R2	LU1397644631	Distribution	USD	204,391.36	192.79	223.99	229.05
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	857.88	206.63	219.55	207.23
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	148,148.82	228,325.00	223,650.00	203,591.00
V	LU0317020203	Capitalisation	USD	115,134.41	1,633.06	1,916.83	1,947.80
V2	LU2026682919	Capitalisation	USD	27,691.08	1,446.66	1,673.04	1,701.30
Z	LU0240982651	Capitalisation	USD	57,351.00	1,803.27	2,078.74	2,100.13

Candriam Equities L Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		1,605,490,943	1,913,356,155	1,791,327,148
BF	LU1904319164	Capitalisation	EUR	63,951.00	1,948.29	2,293.30	2,179.06
BF	LU1397645364	Distribution	EUR	159,228.43	1,502.66	1,811.40	1,754.65
C	LU0056052961	Capitalisation	EUR	258,693.23	943.51	1,120.67	1,084.50
C	LU0056053001	Distribution	EUR	174,789.15	629.61	766.35	756.28
C - USD - Hedged	LU1293437023	Capitalisation	USD	420.00	191.61	225.74	216.58
I	LU0133355080	Capitalisation	EUR	15,501.47	1,099.94	1,299.12	1,242.12
I	LU1269737562	Distribution	EUR	802.00	1,790.37	2,166.05	2,112.61
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	2,702.20	3,107.94	3,196.43
L	LU0574798921	Capitalisation	EUR	12,211.69	928.54	1,103.43	1,068.88
N	LU0133352731	Capitalisation	EUR	2,302.44	850.31	1,011.59	982.01
P	LU0596238260	Capitalisation	EUR	149,604.79	1,158.96	1,365.78	1,300.79
R	LU0942226134	Capitalisation	EUR	344.47	157.75	186.54	178.90
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	275.58	317.30	327.42
R2	LU1397645018	Capitalisation	EUR	488,408.84	177.02	208.93	199.61



Statistics

Candriam Equities L Emerging Markets (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
R2	LU1397645109	Distribution	EUR	300,542.16	174.52	210.99	205.50
V	LU0317020112	Capitalisation	EUR	2.00	1,119.34	1,320.11	1,259.74
V2	LU1397645281	Capitalisation	EUR	29,437.93	1,714.74	2,022.74	1,930.33
Z	LU0240980523	Capitalisation	EUR	379,922.93	1,297.12	1,526.78	1,450.63

Candriam Equities L EMU Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		40,608,666	87,250,657	79,641,174
C	LU0317020898	Capitalisation	EUR	3,090.34	111.74	147.53	117.33
I	LU0317021433	Capitalisation	EUR	12,490.25	1,232.60	1,618.68	1,284.39
R	LU1293437379	Capitalisation	EUR	5,709.83	162.28	213.38	168.24
S	LU0317021276	Capitalisation	EUR	7,579.67	1,641.63	2,152.60	1,687.93
Z	LU0317021359	Capitalisation	EUR	7,845.36	1,465.61	1,919.43	1,501.35

Candriam Equities L Europe Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		1,450,411,859	1,986,442,269	1,266,000,465
C	LU0344046155	Capitalisation	EUR	184,554.35	2,730.51	3,610.88	2,840.15
C	LU0344046239	Distribution	EUR	786,203.43	251.17	341.07	273.20
C - USD - Hedged	LU1293437882	Capitalisation	USD	12,138.84	155.39	203.13	158.36
I	LU0344046668	Capitalisation	EUR	73,115.86	2,378.07	3,127.85	2,447.64
I - USD - Hedged	LU1293437965	Capitalisation	USD	514.93	1,186.57	1,543.02	-
L	LU0654531002	Capitalisation	EUR	18,368.50	2,693.42	3,563.70	2,806.59
N	LU0344046312	Capitalisation	EUR	323,391.89	82.54	109.39	86.41
R	LU1293438005	Capitalisation	EUR	151,628.31	248.28	327.03	255.16
R2	LU1397646503	Capitalisation	EUR	71,673.96	203.62	267.71	208.08
R2	LU1397646685	Distribution	EUR	146,887.60	202.00	272.56	215.64
S	LU2026683057	Capitalisation	EUR	14,054.97	1,503.02	1,975.42	1,534.27
V	LU0344046403	Capitalisation	EUR	27,393.30	1,639.37	2,153.57	1,683.83
V2	LU2026683131	Capitalisation	EUR	69,316.04	1,952.11	2,565.69	1,992.70
Z	LU0344046585	Capitalisation	EUR	86,329.43	2,471.06	3,240.54	2,505.55

Candriam Equities L Europe Optimum Quality

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		804,084,802	1,041,629,101	943,704,726
C	LU0304859712	Capitalisation	EUR	3,044,226.62	138.26	161.04	136.35
C	LU0304860058	Distribution	EUR	1,761,485.43	89.63	107.17	92.55
I	LU0304860645	Capitalisation	EUR	163,077.00	207.12	239.99	199.47
I	LU1269737729	Distribution	EUR	1,029.89	1,570.39	1,866.62	1,586.42
L	LU0574799226	Capitalisation	EUR	192,207.28	136.22	158.75	134.57
N	LU0304860561	Capitalisation	EUR	11,292.02	159.60	186.29	158.39
R	LU1293438187	Capitalisation	EUR	1,633.05	189.19	219.36	184.03
R2	LU1397646842	Capitalisation	EUR	11,629.36	183.82	212.84	178.06
R2	LU1397646925	Distribution	EUR	61,785.12	174.39	207.19	176.72
V	LU0317019536	Capitalisation	EUR	1.50	1,865.15	2,159.41	1,788.88
Z	LU0317112661	Capitalisation	EUR	670,371.55	221.81	256.17	213.20

Candriam Equities L Global Demography

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		1,294,634,769	1,416,644,708	1,013,163,558
C	LU0654531184	Capitalisation	EUR	2,557,015.61	248.57	299.30	231.08
C	LU0654531267	Distribution	EUR	1,425,057.16	213.00	260.52	204.15
I	LU0654531341	Capitalisation	EUR	24,715.23	2,713.15	3,248.80	2,480.62
I - USD - Unhedged	LU2328285445	Capitalisation	USD	1.00	1,164.07	1,516.52	-
L	LU0654531697	Capitalisation	EUR	356,289.34	246.18	296.56	229.19
N	LU0654531424	Capitalisation	EUR	7,713.47	243.17	293.40	227.43
R	LU1598288089	Capitalisation	EUR	55,311.79	235.74	282.69	216.43



Statistics

Candriam Equities L Global Demography (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
R2	LU1397647733	Capitalisation	EUR	131,887.61	221.34	264.92	202.06
R2	LU1397647816	Distribution	EUR	5,255.04	218.07	265.05	205.14
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	81,786.38	1,364.02	-	-
Z	LU1397647907	Capitalisation	EUR	17,080.73	2,854.75	3,408.05	2,585.83

Candriam Equities L Japan (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			JPY		-	17,547,203,150	16,955,877,561
C	LU0064109019	Capitalisation	JPY	-	-	26,018.00	24,063.00
C	LU0064109449	Distribution	JPY	-	-	20,092.00	18,984.00
I	LU0133346501	Capitalisation	JPY	-	-	31,361.00	28,667.00
R2	LU1397648111	Capitalisation	JPY	-	-	17,573.00	16,059.00
R2	LU1397648202	Distribution	JPY	-	-	17,313.00	16,158.00
V	LU0317018645	Capitalisation	JPY	-	-	15,275.00	13,865.00
Z	LU0240973403	Capitalisation	JPY	-	-	33,735.00	30,666.00

Candriam Equities L Life Care

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		582,257,017	19,087,939	14,315,655
BF	LU2223682787	Capitalisation	USD	302,580.03	1,382.21	-	-
BF	LU2223682860	Distribution	USD	107,363.67	1,382.21	-	-
C	LU2223680658	Capitalisation	USD	3,814.74	150.22	170.25	150.13
I	LU2223680815	Capitalisation	USD	1.00	1,521.35	1,717.21	1,501.79
R	LU2223681201	Capitalisation	USD	198.63	144.34	162.99	-
R2	LU2223681896	Capitalisation	USD	1,710.00	143.76	-	-
V	LU2223682274	Capitalisation	USD	1.00	1,529.10	1,723.13	1,501.93
Z	LU2223682357	Capitalisation	USD	9,451.00	1,563.71	1,757.91	1,524.78

Candriam Equities L Oncology Impact

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		1,799,992,515	2,425,748,609	1,983,560,019
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	119,810.55	2,492.34	2,667.77	2,376.98
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	113,566.44	2,394.87	2,605.47	2,360.76
C	LU1864481467	Capitalisation	USD	586,094.99	240.75	282.79	275.90
C	LU1864481541	Distribution	USD	10,988.38	214.53	256.89	254.83
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	574,895.16	191.98	228.44	225.30
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	262,181.10	223.80	241.68	219.15
I	LU1864482358	Capitalisation	USD	100,546.53	2,484.85	2,905.31	2,808.85
I	LU1864482432	Distribution	USD	34,337.95	1,395.61	1,801.74	1,986.68
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	56,982.24	1,917.61	2,271.08	2,219.30
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	2,403.78	2,024.25	2,121.89	2,032.69
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	143,515.33	192.94	230.04	227.84
PI	LU1864483836	Capitalisation	USD	9,627.99	2,191.83	2,557.07	2,461.19
R	LU1864482788	Capitalisation	USD	20,798.53	247.64	289.69	280.35
R	LU1864482861	Distribution	USD	8,980.00	170.91	203.79	200.48
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	96,515.59	176.42	209.04	204.57
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	157,026.26	233.39	250.99	225.76
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	1,821.16	143.50	150.53	-
R2	LU1864483240	Capitalisation	USD	1,755.00	131.76	153.86	-
R2	LU1864483323	Distribution	USD	168,377.95	221.85	264.05	258.84
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	492.00	162.75	196.26	194.53
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	95,686.09	997.26	1,068.42	-
S - JPY - Asset Hedged	LU2015349090	Distribution	JPY	40,833.68	20,057.00	23,085.00	22,266.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	113,792.68	24,867.00	24,980.00	21,933.00
V	LU1864483752	Capitalisation	USD	30,673.00	2,056.09	2,400.14	2,312.99
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	14,746.82	1,659.59	-	-
Z	LU1864483919	Capitalisation	USD	41,470.66	2,293.88	2,671.42	2,562.09



Statistics

Candriam Equities L Risk Arbitrage Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		70,320,573	79,103,061	-
C	LU2223682944	Capitalisation	EUR	7.00	145.67	151.65	-
I	LU2223683082	Capitalisation	EUR	1.00	1,467.15	1,522.70	-
PI	LU2223683678	Capitalisation	EUR	68,374.03	146.93	152.11	-
R	LU2223683322	Capitalisation	EUR	7.00	146.41	152.08	-
S	LU2223683751	Capitalisation	EUR	6,666.67	1,486.00	1,536.52	-
V	LU2223683835	Capitalisation	EUR	1.00	1,470.74	1,524.75	-
Z	LU2223683918	Capitalisation	EUR	33,957.00	1,483.14	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 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		1,301,998,562	659,073,624	473,479,656
BF	LU2226954738	Capitalisation	USD	583,907.25	1,171.03	-	-
BF	LU2226954902	Distribution	USD	155,108.98	1,171.02	-	-
C	LU1502282558	Capitalisation	USD	60,928.98	272.91	408.44	348.02
C	LU1502282715	Distribution	USD	19,105.40	255.86	390.30	337.45
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	265,265.56	178.34	271.45	234.08
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	200,063.03	261.03	359.14	284.42
I	LU1502282806	Capitalisation	USD	13,162.05	2,863.44	4,265.59	3,600.44
I - EUR - Unhedged	LU1613213971	Capitalisation	EUR	36,234.88	2,504.63	3,430.07	2,690.88
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	18,756.01	186.38	284.12	245.94
R	LU1502282988	Capitalisation	USD	13,089.50	284.69	424.30	358.49
R	LU1708110629	Distribution	USD	1,990.62	193.23	293.45	251.46
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	139,615.98	179.47	271.91	232.46
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	96,594.41	285.70	391.46	307.41
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	807.92	215.54	324.78	276.25
Z	LU1502283010	Capitalisation	USD	38,648.36	2,986.59	4,431.45	3,710.55



Candriam Equities L Australia

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
29METALS --- REGISTERED SHS	408,022	AUD	707,918	0.34
ALLKEM LIMITED	501,708	AUD	5,172,609	2.49
ALTIUM	31,853	AUD	857,164	0.41
ANZ BANKING GROUP LTD	304,275	AUD	6,703,178	3.23
ARISTOCRAT LEISURE	166,641	AUD	5,729,118	2.76
BHP GROUP LTD	462,142	AUD	19,063,358	9.19
BLUESCOPE STEEL	246,892	AUD	3,925,583	1.89
COMMONWEALTH BANK OF AUSTRALIA	165,360	AUD	14,945,237	7.21
COMPUTERSHARE LIMITED	200,623	AUD	4,943,351	2.38
CSL LTD	73,643	AUD	19,814,386	9.56
DOWNER EDI LTD	354,207	AUD	1,788,745	0.86
GOODMAN GROUP - STAPLED SECURITY	252,224	AUD	4,499,676	2.17
IDP EDUCATION	92,616	AUD	2,206,113	1.06
IGO NL	586,812	AUD	5,832,911	2.81
LYNAS RARE EARTHS LTD	820,935	AUD	7,166,763	3.46
MACQUARIE GROUP	59,635	AUD	9,810,554	4.73
NAT. AUSTRALIA BANK	493,307	AUD	13,511,679	6.52
NEXTDC LTD	206,018	AUD	2,192,032	1.06
OZ MINERALS	306,755	AUD	5,447,969	2.63
QBE INSURANCE GROUP	685,639	AUD	8,330,514	4.02
QUANTAS AIRWAYS LTD	1,495,454	AUD	6,684,679	3.22
RAMSAY HEALTH CARE LTD	58,200	AUD	4,262,568	2.06
RESMED - CDI RATIO OF 10 CDIS PER ORD SH	138,903	AUD	4,262,933	2.06
RIO TINTO	35,639	AUD	3,660,125	1.77
SANTOS LTD	1,109,918	AUD	8,235,592	3.97
SEEK LTD	131,206	AUD	2,755,326	1.33
SUNCORP GROUP	312,967	AUD	3,436,378	1.66
TELSTRA CORP	1,006,570	AUD	3,875,294	1.87
TREASURY WINE ESTATES LTD	306,185	AUD	3,475,200	1.68
WEBJET LTD	576,227	AUD	3,077,052	1.48
WOODSIDE ENERGY SHARES	136,510	AUD	4,346,478	2.10
WOOLWORTHS GRP - REGISTERED	161,348	AUD	5,743,989	2.77
WORLEY LTD	294,941	AUD	4,199,960	2.03
			200,664,432	96.77
New Zealand				
XERO	45,869	AUD	3,530,078	1.70
			3,530,078	1.70
United States of America				
BLOCK --- SHS CHESS DEPOSITORY INTERESTS	24,637	AUD	2,229,648	1.08
			2,229,648	1.08
Total Shares			206,424,158	99.55
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			206,424,158	99.55
Total investment portfolio			206,424,158	99.55
Acquisition cost			183,909,508	

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, 2022

Geographical breakdown (in % of net assets)

Australia	96.77
New Zealand	1.70
United States of America	1.08
	99.55

Economic breakdown (in % of net assets)

Banks and other financial institutions	23.34
Coal mining and steel industry & Chemicals	16.21
Biotechnology	9.56
Petroleum	8.09
Precious metals and stones	6.61
Internet and internet services	5.56
Retail trade and department stores	4.25
Insurance	4.02
Transportation	3.22
Healthcare	3.12
Hotels and restaurants	2.76
Real estate	2.17
Pharmaceuticals	2.06
Communication	1.87
Non ferrous metals	1.77
Tobacco and alcoholic drinks	1.68
Miscellaneous consumer goods	1.33
Miscellaneous services	1.08
Building materials	0.86
	99.55



Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
GALAPAGOS GENOMICS NV	49,584	EUR	2,749,466	0.17
UCB	94,459	EUR	7,963,374	0.50
			10,712,840	0.67
Canada				
XENON PHARMA --- REGISTERED SHS	863,140	USD	26,256,719	1.63
			26,256,719	1.63
Cayman Islands				
BEIGENE - REG SHS	416,972	HKD	5,234,099	0.33
			5,234,099	0.33
Denmark				
GENMAB AS	109,651	DKK	35,407,847	2.20
ZEALAND PHARMA	540,775	DKK	7,054,894	0.44
			42,462,741	2.64
France				
INVENTIVA SA	682,681	EUR	4,068,140	0.25
SANOFI	136,550	EUR	13,753,132	0.86
			17,821,272	1.11
Germany				
BIONTECH --- SHS SPONSORED ADR	38,033	EUR	5,668,016	0.35
BIONTECH --- SHS SPONSORED ADR	182,021	EUR	27,139,331	1.69
MORPHOSYS	184,931	EUR	3,629,886	0.23
			36,437,233	2.27
Ireland				
ALKERMES	332,779	USD	9,913,486	0.62
HORIZON THERAPEUTICS PLC	666,235	USD	53,138,904	3.31
JAZZ PHARMACEUTICALS PLC	161,633	USD	25,216,364	1.57
			88,268,754	5.50
Japan				
EISAI	165,500	JPY	6,974,254	0.43
			6,974,254	0.43
Luxembourg				
KARUNA THERAPEUTICS INC	88,727	USD	11,224,853	0.70
REVOLUTION MEDICINES INC	303,556	USD	5,916,306	0.37
			17,141,159	1.07
Netherlands				
ARGENX SE	54,109	EUR	20,223,151	1.26
MERUS - REGISTERED	612,542	USD	13,867,951	0.86
			34,091,102	2.12
Switzerland				
CRISPR THERAP --- NAMEN-AKT	299,242	USD	18,184,936	1.13
			18,184,936	1.13
United Kingdom				
ASTRAZENECA PLC	369,025	GBP	48,403,922	3.01
ASTRAZENECA PLC ADR REPR 1SHS	423,199	USD	27,960,758	1.74
BICYCLE THERAPEUTICS PLC	356,187	USD	5,976,818	0.37
			82,341,498	5.13
United States of America				
ADICET BIO INC	608,224	USD	8,880,070	0.55
ALNYLAM PHARMACEUTICALS INC	320,326	USD	46,719,547	2.91
AMGEN INC	318,648	USD	77,527,058	4.83
AMICUS THERAPEUTICS	668,879	USD	7,183,760	0.45
APELLIS PHARMA	615,457	USD	27,830,966	1.73
ARROWHEAD PHARMACEUTICALS INC	379,365	USD	13,357,442	0.83
ARVINAS --- REGISTERED SHS	136,282	USD	5,736,109	0.36
ASCENDIS PHARMA ADR REP 1SHS	195,375	USD	18,162,060	1.13
AVIDITY BIOSCI --- REGISTERED SHS	211,067	USD	3,066,804	0.19

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
AXSOME THERAPEUTICS INC	115,084	USD	4,407,717	0.27
BEAM THERAPEUTICS INC	79,665	USD	3,083,832	0.19
BIOATLA	97,865	USD	278,915	0.02
BIOGEN IDEC INC	228,114	USD	46,521,569	2.90
BIOMARIN PHARMACEUTICAL INC	249,796	USD	20,700,595	1.29
BLUEPRINT MEDICINES CORP	117,156	USD	5,917,550	0.37
BRIDGEBIO PHARM - REGISTERED SHS	401,912	USD	3,649,361	0.23
BRUKER BIOSCIENCES	325,628	USD	20,436,413	1.27
CELLEX THERAPEUTICS INC	290,794	USD	7,839,806	0.49
CEREVEL THERAPEUTICS HOLDINGS INC	397,221	USD	10,502,523	0.65
CHINOOK THERAPEUTICS	871,155	USD	15,236,501	0.95
CYTOKINETICS INC	520,476	USD	20,449,502	1.27
DANAHER CORP	94,512	USD	23,960,682	1.49
DENALI THRPTCS --- REGISTERED SHS	322,882	USD	9,502,417	0.59
DYNE THERAPEUTICS INC	413,624	USD	2,841,597	0.18
ENANTA PHARM	114,507	USD	5,412,746	0.34
EXELIXIS	769,968	USD	16,030,734	1.00
FATE THERAPEUTICS	215,492	USD	5,339,892	0.33
FORMA THERAP - REGISTERED SHS	292,692	USD	2,016,648	0.13
GILEAD SCIENCES INC	1,792,128	USD	110,771,432	6.90
GLOBAL BLOOD THERAPEUTICS INC	779,691	USD	24,911,127	1.55
HALOZYME THERAPEUT -SHS-	185,997	USD	8,183,868	0.51
ILLUMINA INC	160,760	USD	29,637,714	1.85
IMMUNOGEN INC	365,351	USD	1,644,080	0.10
INCYTE CORP	291,277	USD	22,128,314	1.38
INHIBRX --- REGISTERED SHS	352,069	USD	3,995,983	0.25
INSMED	1,882,448	USD	37,121,875	2.31
INTELLIA THERAPEUTICS INC	141,275	USD	7,312,394	0.46
INTRA CELLULAR THERAPIES INC	35,907	USD	2,049,572	0.13
IONIS PHARMACEUTICALS NEW	249,067	USD	9,220,460	0.57
IOVANCE BIOTHERAPEUTICS INC	786,367	USD	8,681,492	0.54
ITEOS THERAPEUTICS INC	316,195	USD	6,513,617	0.41
IVERIC BIO - REGISTERED SHS	1,466,571	USD	14,108,413	0.88
KEROS THERAPEUTICS INC	182,065	USD	5,030,456	0.31
KURA ONCOLOGY - REGISTERED	199,402	USD	3,655,039	0.23
KYMERA THERAPEUTICS INC	210,476	USD	4,144,272	0.26
MACROGENICS INC	209,549	USD	618,170	0.04
MERSANA THERAPEUTICS INC	827,494	USD	3,823,022	0.24
MIRATI THERAPEUTICS INC	229,018	USD	15,373,978	0.96
MODERNA INC	106,117	USD	15,158,813	0.94
MORPHIC HLDG	344,933	USD	7,485,046	0.47
NEKTAR THERAPEUTICS	685,938	USD	2,606,564	0.16
NEUROCRINE BIOSCIENCES	285,476	USD	27,828,200	1.73
NGM BIOPHARMACEUTICALS INC	217,187	USD	2,784,337	0.17
NOVAVAX - REGISTERED SHS	123,653	USD	6,359,474	0.40
NURIX THERAPETC --- REGISTERED SHS	319,992	USD	4,054,299	0.25
PACIRA PHARMACEUTICALS INC	129,901	USD	7,573,228	0.47
PIERIS PHARMACEUTICALS INC	1,061,834	USD	1,985,630	0.12
PTC THERAPEUTICS	202,652	USD	8,118,239	0.51
RAPT THERAPEUTICS INC	264,385	USD	4,825,026	0.30
REGENERON PHARMACEUTICALS INC	173,260	USD	102,419,184	6.38
RELAY THERAPTCS - REGISTERED SHS	384,815	USD	6,445,651	0.40
RELMADA THERAP --- REGISTERED SHS	142,186	USD	2,700,112	0.17
RIGEL PHARMACEUTICALS INC	1,429,630	USD	1,615,482	0.10
SEAGEN INC	336,047	USD	59,460,156	3.70
SUTRO BIOPHARMA INC	16,348	USD	85,173	0.01
THERMO FISHER SCIENT SHS	46,755	USD	25,401,056	1.58
TURNING POINT THERAPEUTICS INC	76,734	USD	5,774,234	0.36

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
TWIST BIOSCIENCE CORPORATION	55,841	USD	1,952,201	0.12
ULTRAGENYX PHARMACEUTICAL INC	49,480	USD	2,951,977	0.18
VERTEX PHARMACEUTICALS INC	344,220	USD	96,997,754	6.04
XENCOR INC	435,476	USD	11,918,978	0.74
			1,158,018,908	72.10
Virgin Islands (UK)				
BIOHAVEN	99,086	USD	14,437,821	0.90
			14,437,821	0.90
Total Shares			1,558,383,336	97.02
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,558,383,336	97.02
Total investment portfolio			1,558,383,336	97.02
Acquisition cost			1,701,146,170	



Candriam Equities L Biotechnology

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

United States of America	72.10
Ireland	5.50
United Kingdom	5.13
Denmark	2.64
Germany	2.27
Netherlands	2.12
Canada	1.63
Switzerland	1.13
France	1.11
Luxembourg	1.07
Virgin Islands (UK)	0.90
Belgium	0.67
Japan	0.43
Cayman Islands	0.33
	97.02

Economic breakdown (in % of net assets)

Biotechnology	47.50
Pharmaceuticals	43.01
Banks and other financial institutions	2.69
Electronics and semiconductors	1.58
Machine and apparatus construction	1.49
Healthcare	0.37
Miscellaneous services	0.37
	97.02



Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Bermuda				
CREDICORP	70,000	USD	8,227,011	0.51
			8,227,011	0.51
Brazil				
BB SEGURIDADE	3,600,000	BRL	16,945,871	1.06
COSAN SA INDUSTRIA	2,900,000	BRL	9,948,827	0.62
HYPERA SA	1,340,000	BRL	9,258,452	0.58
ITAUUNIBANCO PFD SHS	3,800,000	BRL	16,202,476	1.01
LOCALIZA RENT A CAR SA	1,160,000	BRL	11,128,542	0.69
PETRO RIO - REGISTERED SHS	2,200,000	BRL	9,132,459	0.57
SLC AGRICOLA SA	1,360,000	BRL	11,740,772	0.73
WEG SA	1,900,000	BRL	9,136,708	0.57
			93,494,107	5.82
Cayman Islands				
AIRTAC INTL	460,579	TWD	14,705,881	0.92
ALCHIP TECHNOLOGIES LIMITED	220,000	TWD	4,919,211	0.31
ALIBABA GROUP	4,500,000	HKD	61,459,503	3.83
BAIDU - REGISTERED-A	1,000,000	HKD	18,124,786	1.13
CHINA MENGNIU DAIRY	3,600,000	HKD	17,202,070	1.07
COUNTRY GARDEN	1,200,000	HKD	5,118,879	0.32
DLOCAL LTD/URUGUAY	180,000	USD	4,596,552	0.29
JD.COM INC - CL A	720,000	HKD	22,215,496	1.38
LI NING CO	600,000	HKD	5,323,927	0.33
LONGFOR GRP-REGISTERED SHS	3,900,000	HKD	17,635,966	1.10
MEITUAN - SHS 114A/REG S	1,440,000	HKD	34,131,719	2.13
NETEASE INC	1,120,000	HKD	19,698,286	1.23
NIO INC-CLASS A SHARES	240,000	HKD	5,038,324	0.31
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	1,000,000	HKD	15,610,506	0.97
TENCENT HOLDINGS LTD	1,480,000	HKD	64,017,966	3.99
			309,799,072	19.30
Colombia				
BANCOLOMBIA ADR REPR.4 PEF SHS	120,000	USD	3,711,494	0.23
ECOPETROL ADR	560,000	USD	5,937,931	0.37
			9,649,425	0.60
Hong Kong				
LENOVO GROUP LTD -RC-	17,000,000	HKD	15,208,954	0.95
			15,208,954	0.95
Hungary				
MOL HUNGARIAN OIL AND GAS PLC-A-	1,060,000	HUF	7,984,073	0.50
			7,984,073	0.50
India				
ASIAN PAINTS LTD	340,000	INR	11,156,063	0.69
BHARTI AIRTEL LTD(DEMATERIALIZED)	2,720,000	INR	22,508,024	1.40
DIVI'S LABORATORIES LTD	60,000	INR	2,638,250	0.16
EICHER MOTORS - REGISTERED SHS	218,754	INR	7,416,424	0.46
GAIL (INDIA) SHS DEMATERIALIZED	7,400,000	INR	12,216,494	0.76
HDFC BANK - REGISTERED SHS	1,000,000	INR	16,358,365	1.02
INFOSYS TECHNOLOGIES DEMATERIALIZED	1,180,000	INR	20,986,827	1.31
OIL AND NATURAL GAS CORP	4,400,000	INR	8,107,131	0.50
RELIANCE INDUSTRIES DEMATERIALIZED	1,240,000	INR	39,127,061	2.44
STATE BANK OF INDIA	2,200,000	INR	12,475,589	0.78
			152,990,228	9.53
Indonesia				
ANEKA TAMBANG SHS	90,000,000	IDR	10,409,618	0.65
BANK CENTRAL ASIA DEP	55,000,000	IDR	25,622,441	1.60
			36,032,059	2.24

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
GINLONG TECHNOLOGIES CO LT-A	579,754	CNY	17,661,523	1.10
GLOBALANT REG SHS	30,000	USD	5,233,621	0.33
JAFRON BIOMEDICAL CO LTD	1,879,853	CNY	13,682,364	0.85
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	6,200,000	HKD	15,777,718	0.98
SHANGHAI BAOSIGHT SOFTWARE CO LTD	859,641	CNY	6,712,968	0.42
			59,068,194	3.68
Malaysia				
PETRONAS CHEMICALS	7,200,000	MYR	14,086,650	0.88
PRESS MTL ALUMI - REGISTERED	6,800,000	MYR	7,036,369	0.44
			21,123,019	1.32
Mexico				
AMERICA MOVIL -L-	19,000,000	MXN	18,465,607	1.15
GRUMA SHS-B-	940,000	MXN	9,830,048	0.61
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	920,000	MXN	12,671,490	0.79
GRUPO FINANCIERO BANORTE -O-	2,900,000	MXN	15,683,825	0.98
			56,650,970	3.53
People's Republic of China				
AGRICULTURAL BANK OF CHINA -H-	40,000,000	HKD	14,451,008	0.90
BANK OF JIANGSU CO LTD	15,999,917	CNY	16,293,055	1.01
BANK OF NINGBO -A-	3,399,228	CNY	17,409,625	1.08
BJ UNITED --- REGISTERED SHS -A-	1,080,345	CNY	13,689,922	0.85
BYD COMPANY LTD -H-	739,600	HKD	28,344,774	1.77
CHINA MERCHANTS BANK CO LTD -H-	200,000	HKD	1,281,551	0.08
CHINA YANGTZE POWER -A-	4,399,960	CNY	14,549,275	0.91
CN STATE CEC -A-	18,999,948	CNY	14,456,689	0.90
EAST MONEY INFO -A-	6,400,095	CNY	23,250,106	1.45
FLAT GLASS GROUP -H- REGS	3,000,000	HKD	10,105,942	0.63
JIANGXI GANFENG LITHIUM CO LTD	414,680	CNY	8,819,193	0.55
LONGI GREEN ENE - REGISTERED SHS -A-	999,875	CNY	9,528,407	0.59
MING YANG SMART/REGSH	2,099,888	CNY	10,151,206	0.63
NARI TECHNOLOGY -A-	3,299,827	CNY	12,742,649	0.79
PSBC H UNITARY 144A/REGS	27,400,000	HKD	20,834,595	1.30
SINOPHARM GROUP CO LTD	5,000,000	HKD	11,607,186	0.72
SZ INNOVANCE TECHNOLOGY -A-	1,479,768	CNY	13,940,748	0.87
WUXI APPTTEC CO LTD.	150,000	HKD	1,913,172	0.12
YN CHUANGXIN -A-	399,841	CNY	14,322,313	0.89
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD	1,100,000	CNY	8,133,698	0.51
ZIJIN MINING CORP CO LTD -H-	7,800,000	HKD	9,148,806	0.57
			274,973,920	17.13
Poland				
DINA POLSKA S.A.	104,000	PLN	7,132,373	0.44
			7,132,373	0.44
Russia				
MAGNIT SHS	169,180	USD	0	0.00
			0	0.00
South Africa				
CAPITEC BANK HOLDINGS LTD	158,000	ZAR	18,951,405	1.18
FIRSTRAND LTD	4,800,000	ZAR	18,413,292	1.15
GOLD FIELDS	1,280,000	ZAR	11,625,424	0.72
IMPALA PLATINUM HOLDINGS LTD	300,000	ZAR	3,175,427	0.20
KUMBA IRON ORE	75,000	ZAR	2,382,590	0.15
SHOPRITE HOLDINGS LTD (SHP)	880,000	ZAR	10,557,086	0.66
			65,105,224	4.06
South Korea				
HYUNDAI GLOVIS CO LTD	60,000	KRW	7,941,834	0.49
KB FINANCIAL GROUP INC	640,000	KRW	22,723,820	1.42
KIA CORPORATION	270,000	KRW	15,390,344	0.96
L & F CO LTD	78,000	KRW	12,078,666	0.75
SAMSUNG BIOLOGICS CO LTD	18,200	KRW	10,602,385	0.66

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SAMSUNG ELECTRONICS CO LTD	1,340,000	KRW	56,322,865	3.51
SAMSUNG ENGINEERING	1,120,000	KRW	17,797,966	1.11
SK HYNIX INC	184,000	KRW	12,347,081	0.77
SK TELEKOM	390,000	KRW	14,954,539	0.93
S-OIL CORP	126,000	KRW	9,662,933	0.60
			179,822,433	11.20
Taiwan				
ACCTON TECHNOLOGY CORPORATION	600,000	TWD	4,610,552	0.29
CHAILEASE HOLDING COMPANY LTD	3,318,500	TWD	22,292,622	1.39
E.SUN FINANCIAL HOLDING	24,000,000	TWD	22,424,487	1.40
HON HAI PRECISION IND	2,800,000	TWD	9,833,266	0.61
PRIME VIEW INTERNATIONAL CO LTD	700,000	TWD	4,251,309	0.26
TAIWAN SEMICONDUCTOR CO	6,460,000	TWD	99,072,412	6.17
WIWYNN CORPORATION	280,000	TWD	6,287,878	0.39
			168,772,526	10.51
Thailand				
ADVANCED INFO SERV.UNITS NON VOTING D.R.	1,800,000	THB	9,546,779	0.59
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	27,000,000	THB	18,312,236	1.14
C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	9,700,000	THB	15,920,793	0.99
ENERGY ABSOLUTE NVDR	6,000,000	THB	13,266,198	0.83
KASIKORNBANK UNITS NVDR	4,000,000	THB	16,386,060	1.02
MINOR INTL -UNITS- NON-VOTING DEPOS.REC.	9,600,000	THB	8,854,983	0.55
			82,287,049	5.13
United States of America				
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	210,000	USD	16,956,897	1.06
SOUTHERN COPPER CORP	140,000	USD	6,899,425	0.43
			23,856,322	1.49
Total Shares			1,572,176,959	97.92
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,572,176,959	97.92
Total investment portfolio			1,572,176,959	97.92
Acquisition cost			1,541,511,846	

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, 2022

Geographical breakdown (in % of net assets)

Cayman Islands	19.30
People's Republic of China	17.13
South Korea	11.20
Taiwan	10.51
India	9.53
Brazil	5.82
Thailand	5.13
South Africa	4.06
Luxembourg	3.68
Mexico	3.53
Indonesia	2.24
United States of America	1.49
Malaysia	1.32
Hong Kong	0.95
Colombia	0.60
Bermuda	0.51
Hungary	0.50
Poland	0.44
Russia	0.00
	97.92

Economic breakdown (in % of net assets)

Banks and other financial institutions	18.66
Electronics and semiconductors	13.81
Internet and internet services	12.38
Chemicals	5.07
Communication	4.08
Miscellaneous services	3.83
Pharmaceuticals	3.39
Retail trade and department stores	3.36
Machine and apparatus construction	3.15
Foods and non alcoholic drinks	3.11
Electrical engineering	2.96
Utilities	2.92
Petroleum	2.54
Road vehicles	2.43
Non ferrous metals	1.84
Biotechnology	1.61
Precious metals and stones	1.57
Building materials	1.53
Office supplies and computing	1.50
Real estate	1.42
Transportation	1.28
Insurance	1.06
Photographic and optics	0.97
Packaging industries	0.89
Agriculture and fishery	0.73
Coal mining and steel industry & Chemicals	0.72
Miscellaneous consumer goods	0.58
Hotels and restaurants	0.55
	97.92

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



Candriam Equities L EMU Innovation

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
KBC GROUPE SA	20,733	EUR	1,110,045	2.73
SOLVAY	7,808	EUR	603,715	1.49
			1,713,760	4.22
Denmark				
CHRISTIAN HANSEN	9,473	DKK	658,059	1.62
GENMAB AS	2,111	DKK	652,036	1.61
SIMCORP A/S	9,916	DKK	686,966	1.69
			1,997,061	4.92
Finland				
KONE -B-	14,322	EUR	649,646	1.60
			649,646	1.60
France				
BIOMERIEUX SA	22,687	EUR	2,114,428	5.21
DASSAULT SYST.	55,675	EUR	1,955,028	4.81
ESSILORLUXOTTICA SA	8,588	EUR	1,227,225	3.02
L'OREAL SA	2,791	EUR	919,076	2.26
SANOFI	13,233	EUR	1,274,867	3.14
SCHNEIDER ELECTRIC SE	16,454	EUR	1,857,657	4.57
SOMFY SA NI	3,341	EUR	414,284	1.02
			9,762,565	24.04
Germany				
BEIERSDORF AG	13,420	EUR	1,308,182	3.22
CARL ZEISS MEDITEC AG	11,738	EUR	1,336,958	3.29
DUERR AG	25,310	EUR	555,808	1.37
INFINEON TECHNOLOGIES REG SHS	23,293	EUR	537,835	1.32
NEMETSCHEK	7,333	EUR	423,554	1.04
RATIONAL NAMEN	1,096	EUR	607,732	1.50
SIEMENS AG REG	12,108	EUR	1,175,566	2.89
SIEMENS HEALTHINEERS	27,297	EUR	1,323,632	3.26
STRATEC N NAMEN-AKT	13,205	EUR	1,151,476	2.84
SYMRISE AG	19,233	EUR	1,997,347	4.92
			10,418,090	25.65
Ireland				
KERRY GROUP -A-	20,350	EUR	1,858,769	4.58
KINGSPAN GROUP	17,900	EUR	1,027,460	2.53
			2,886,229	7.11
Italy				
BREMBO SPA	13,209	EUR	122,447	0.30
FINECOBANK	94,301	EUR	1,076,917	2.65
ILLIMITY BANK SPA - BEARER SHS	72,192	EUR	750,797	1.85
			1,950,161	4.80
Luxembourg				
GRAND CITY PROPERTIES	78,490	EUR	1,010,951	2.49
			1,010,951	2.49
Netherlands				
ADYEN --- PARTS SOCIALES	904	EUR	1,254,752	3.09
ASML HOLDING NV	3,888	EUR	1,772,345	4.36
CORBION	10,009	EUR	288,860	0.71
DSM KONINKLIJKE	13,752	EUR	1,885,399	4.64
			5,201,356	12.81
Norway				
TOMRA SYSTEMS ASA	39,364	NOK	696,214	1.71
			696,214	1.71
Spain				
AMADEUS IT GROUP SA -A-	22,954	EUR	1,220,235	3.00
INDITEX SHARE FROM SPLIT	83,972	EUR	1,812,955	4.46

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			3,033,190	7.47
Sweden				
ASSA ABLOY -B- NEW I	29,967	SEK	607,835	1.50
HEXAGON --- REGISTERED SHS -B-	56,275	SEK	558,120	1.37
			1,165,955	2.87
Total Shares			40,485,178	99.70
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			40,485,178	99.70
Total investment portfolio			40,485,178	99.70
Acquisition cost			44,880,416	



Candriam Equities L EMU Innovation

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

Germany	25.65
France	24.04
Netherlands	12.81
Spain	7.47
Ireland	7.11
Denmark	4.92
Italy	4.80
Belgium	4.22
Sweden	2.87
Luxembourg	2.49
Norway	1.71
Finland	1.60
	99.70

Economic breakdown (in % of net assets)

Pharmaceuticals	23.40
Chemicals	11.05
Internet and internet services	10.55
Machine and apparatus construction	10.39
Banks and other financial institutions	10.32
Electrical engineering	9.99
Electronics and semiconductors	5.69
Foods and non alcoholic drinks	5.29
Retail trade and department stores	4.46
Biotechnology	3.23
Building materials	2.53
Real estate	2.49
Road vehicles	0.30
	99.70



Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
SOLVAY	128,525	EUR	9,937,553	0.69
			9,937,553	0.69
Denmark				
CHRISTIAN HANSEN	441,079	DKK	30,640,330	2.11
GENMAB AS	95,686	DKK	29,555,074	2.04
NOVOZYMES -B-	96,211	DKK	5,511,337	0.38
SIMCORP A/S	329,290	DKK	22,812,719	1.57
			88,519,460	6.10
Finland				
KONE -B-	256,802	EUR	11,648,539	0.80
			11,648,539	0.80
France				
BIOMERIEUX SA	658,525	EUR	61,374,530	4.23
DASSAULT SYST.	1,419,087	EUR	49,831,240	3.44
ESSILORLUXOTTICA SA	244,825	EUR	34,985,492	2.41
L'OREAL SA	67,386	EUR	22,190,210	1.53
SANOFI	262,134	EUR	25,253,990	1.74
SCHNEIDER ELECTRIC SE	445,333	EUR	50,278,096	3.47
			243,913,558	16.82
Germany				
BEIERSDORF AG	306,308	EUR	29,858,904	2.06
CARL ZEISS MEDITEC AG	256,584	EUR	29,224,918	2.01
DUERR AG	392,138	EUR	8,611,350	0.59
INFINEON TECHNOLOGIES REG SHS	505,195	EUR	11,664,953	0.80
NEMETSCHEK	146,641	EUR	8,469,984	0.58
SIEMENS AG REG	235,466	EUR	22,861,394	1.58
SIEMENS HEALTHINEERS	578,528	EUR	28,052,823	1.93
STRATEC N NAMEN-AKT	236,047	EUR	20,583,298	1.42
SYMRISE AG	572,269	EUR	59,430,136	4.10
			218,757,760	15.08
Ireland				
KERRY GROUP -A-	602,335	EUR	55,017,279	3.79
KINGSPAN GROUP	383,560	EUR	22,016,344	1.52
			77,033,623	5.31
Italy				
BREMBO SPA	230,249	EUR	2,134,408	0.15
FINECOBANK	2,984,961	EUR	34,088,255	2.35
ILLIMITY BANK SPA - BEARER SHS	1,185,908	EUR	12,333,443	0.85
			48,556,106	3.35
Luxembourg				
GRAND CITY PROPERTIES	1,425,312	EUR	18,358,019	1.27
MIPS AB	165,497	SEK	6,894,453	0.48
			25,252,472	1.74
Netherlands				
ADYEN --- PARTS SOCIALES	17,616	EUR	24,451,008	1.69
ASML HOLDING NV	93,633	EUR	42,682,603	2.94
CORBION	272,129	EUR	7,853,643	0.54
DSM KONINKLIJKE	374,221	EUR	51,305,699	3.54
			126,292,953	8.71
Norway				
TOMRA SYSTEMS ASA	2,865,122	NOK	50,674,136	3.49
			50,674,136	3.49
Spain				
AMADEUS IT GROUP SA -A-	434,443	EUR	23,094,990	1.59
INDITEX SHARE FROM SPLIT	2,141,400	EUR	46,232,826	3.19
			69,327,816	4.78

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
ASSA ABLOY -B- NEW I	2,465,781	SEK	50,014,628	3.45
CELLAVISION	489,798	SEK	15,453,132	1.07
HEXAGON --- REGISTERED SHS -B-	5,031,211	SEK	49,898,132	3.44
THULE CORP	246,132	SEK	5,773,556	0.40
			121,139,448	8.35
Switzerland				
NESTLE SA REG SHS	479,410	CHF	53,377,411	3.68
ROCHE HOLDING LTD	80,935	CHF	25,758,661	1.78
SCHINDLER HOLDING SA	124,260	CHF	21,614,213	1.49
SIKA - REGISTERED SHS	38,919	CHF	8,554,481	0.59
TECAN GROUP NAM.AKT	89,903	CHF	24,898,703	1.72
VAT GROUP SA	36,375	CHF	8,271,506	0.57
			142,474,975	9.82
United Kingdom				
ADMIRAL GROUP PLC	866,309	GBP	22,583,613	1.56
ASTRAZENECA PLC	204,041	GBP	25,599,940	1.77
CRODA INTL - REGISTERED SHS	273,050	GBP	20,529,503	1.42
HALMA PLC	1,774,675	GBP	41,418,704	2.86
JOHNSON MATTHEY	1,268,642	GBP	28,377,906	1.96
RECKITT BENCKISER GROUP PLC	508,929	GBP	36,478,763	2.52
SPIRAX-SARCO ENGIN	272,011	GBP	31,214,273	2.15
			206,202,702	14.22
Total Shares			1,439,731,101	99.26
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,439,731,101	99.26
Total investment portfolio			1,439,731,101	99.26
Acquisition cost			1,451,564,253	

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

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

France	16.82
Germany	15.08
United Kingdom	14.22
Switzerland	9.82
Netherlands	8.71
Sweden	8.35
Denmark	6.10
Ireland	5.31
Spain	4.78
Norway	3.49
Italy	3.35
Luxembourg	1.74
Finland	0.80
Belgium	0.69
	99.26

Economic breakdown (in % of net assets)

Pharmaceuticals	21.18
Machine and apparatus construction	16.84
Chemicals	10.71
Foods and non alcoholic drinks	8.01
Internet and internet services	7.18
Electronics and semiconductors	6.60
Banks and other financial institutions	5.46
Biotechnology	5.22
Electrical engineering	5.04
Retail trade and department stores	3.19
Miscellaneous consumer goods	2.91
Precious metals and stones	1.96
Insurance	1.56
Building materials	1.52
Real estate	1.27
Miscellaneous services	0.48
Road vehicles	0.15
	99.26

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	316,283	EUR	16,244,340	2.02
ECONOCOM GROUP - REGSITERED	1	EUR	7,205	0.00
EURONAV NV	1	EUR	2,501,080	0.31
GIMV SA	1	EUR	138,208	0.02
KBC GROUPE SA	356,137	EUR	19,067,575	2.37
KINEPOLIS GROUP SA	1	EUR	4,300	0.00
LOTUS BAKERIES NV	1	EUR	4,769	0.00
MITHRA PHARMACEUTICALS SA	1	EUR	118,493	0.01
RECTICEL PART.SOC.	1	EUR	13,214	0.00
SIPEF	1	EUR	71,358	0.01
SOLVAY	46,903	EUR	3,626,540	0.45
TELENET GROUP HOLDING NV	1	EUR	191,338	0.02
TINC	1	EUR	42,736	0.01
			42,031,156	5.23
Canada				
BANK OF MONTREAL	1	CAD	14,492	0.00
BROOKFIELD ASSET MANAGEMENT INC -A-	1	CAD	17,710	0.00
MANULIFE FINANCIAL REGISTERED	2	CAD	57,980	0.01
ROYAL BANK OF CANADA	1	CAD	206,470	0.03
SHOPIFY -A- SUBORD VOTING	1	CAD	128,661	0.02
SUNCOR ENERGY INC	1	CAD	21,862	0.00
			447,175	0.06
Czech Republic				
KOMERCNI BANKA AS	446,347	CZK	11,954,676	1.49
			11,954,676	1.49
Denmark				
CHRISTIAN HANSEN	242,024	DKK	16,812,624	2.09
COLOPLAST -B-	38,658	DKK	4,202,312	0.52
GENMAB AS	54,547	DKK	16,848,239	2.10
SIMCORP A/S	171,630	DKK	11,890,270	1.48
TOPDANMARK AS	162,524	DKK	8,073,039	1.00
TRYG A/S	556,211	DKK	11,918,300	1.48
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	1	DKK	3,632	0.00
			69,748,416	8.67
Finland				
ELISA CORPORATION -A-	1	EUR	27,595	0.00
KONE -B-	181,865	EUR	8,249,396	1.03
			8,276,991	1.03
France				
ABC ARBITRAGE NOM.	1	EUR	57,196	0.01
ABIVAX	1	EUR	53,598	0.01
AIR LIQUIDE SA	121,889	EUR	15,616,419	1.94
ARKEMA SA	1	EUR	51,989	0.01
ATEME SA	1	EUR	176	0.00
BIOMERIEUX SA	237,070	EUR	22,094,924	2.75
BUREAU VERITAS SA	489,588	EUR	11,970,427	1.49
CARREFOUR SA	1	EUR	1,348,963	0.17
CHARGEURS	1	EUR	133,691	0.02
CHRISTIAN DIOR	1	EUR	160,198	0.02
DASSAULT SYST.	411,214	EUR	14,439,780	1.80
ESI GROUP	1	EUR	18,070	0.00
ESSILORLUXOTTICA SA	76,612	EUR	10,947,855	1.36
EURAZEO	1	EUR	1,314,820	0.16
EUROPCAR MOBILITY GROUP SA	2	EUR	97,230	0.01
GROUPE CRIT	1	EUR	19,496	0.00

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
INFOTEL	1	EUR	20,339	0.00
INTER PARFUMS	0	EUR	188,561	0.02
L'OREAL SA	63,847	EUR	21,024,817	2.61
SANOFI	164,810	EUR	15,877,795	1.97
SCHNEIDER ELECTRIC SE	191,490	EUR	21,619,221	2.69
SMCP SAS	1	EUR	181,244	0.02
SOLOCAL GROUP	1	EUR	15,777	0.00
SWORD GROUP ACT.NOM.	1	EUR	58,613	0.01
TELEPERFORMANCE SE	78,956	EUR	23,157,795	2.88
THALES	1	EUR	2,330	0.00
VILMORIN ET CIE	0	EUR	55,464	0.01
VIRBAC SA	1	EUR	420,535	0.05
			160,947,323	20.02
Germany				
ALLIANZ SE REG SHS	1	EUR	206	0.00
BAYER AG REG SHS	1	EUR	1,253,345	0.16
BEIERSDORF AG	168,421	EUR	16,417,679	2.04
CARL ZEISS MEDITEC AG	63,918	EUR	7,280,260	0.91
HANNOVER RUECK SE	57,571	EUR	7,973,584	0.99
SAP AG	85,515	EUR	7,433,819	0.92
SIEMENS HEALTHINEERS	319,700	EUR	15,502,253	1.93
SYMRISE AG	240,543	EUR	24,980,391	3.11
			80,841,537	10.05
Ireland				
AIB GRP - REGISTERED	1	EUR	819,318	0.10
BANK OF IRELAND - REGISTERED	1	EUR	3,906,319	0.49
DALATA HOTEL GROUP PLC	1	EUR	351,399	0.04
FLUTTER ENTERTAINMENT PLC	1	EUR	1,497	0.00
GLENVEAGH PROPERTIES PLC	2	EUR	486,437	0.06
KERRY GROUP -A-	257,582	EUR	23,913,727	2.97
STERIS - REGISTERED SHS	1	USD	50,570	0.01
UNIPHAR - REGISTERED SHS	1	EUR	309,064	0.04
WILLIS TOWERS WATSON PLC	1	USD	349	0.00
			29,838,680	3.71
Italy				
FINECOBANK	780,302	EUR	8,911,049	1.11
			8,911,049	1.11
Japan				
FANUC CORP SHS	1	JPY	9	0.00
FAST RETAILING CO LTD	1	JPY	12	0.00
FUJITSU LTD	1	JPY	6	0.00
KEISEI ELECTRIC RAILWAY CO LTD	1	JPY	205	0.00
KEYENCE CORP	1	JPY	20	0.00
NINTENDO CO LTD	2	JPY	164	0.00
TOKAI CARBON CO LTD	1	JPY	30	0.00
TOKYO ELECTRON LTD	1	JPY	162	0.00
			608	0.00
Jersey				
BOOHOO GROUP PLC	1	GBP	1,782	0.00
BREEDON AGG	2	GBP	1,117,778	0.14
			1,119,560	0.14
Liechtenstein				
LIECHTENSTEINISCHE LANDESBANK AG	1	CHF	59,801	0.01
VP BANK NAMEN-AKT.-A-	1	CHF	38,810	0.00
			98,611	0.01
Luxembourg				
ADVANCED MEDICAL SOLUTIONS	1	GBP	184,748	0.02
AUDIOBOOM GROUP PLC	1	GBP	540,865	0.07
AVACTA GROUP PLC	1	GBP	191,502	0.02
ERGOMED PLC	1	GBP	171,941	0.02

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
GRAND CITY PROPERTIES	697,214	EUR	8,980,116	1.12
LEARNING TECHNOLOGIES GROUP PLC	1	GBP	468,117	0.06
MEDACTA GROUP LTD	1	CHF	62,847	0.01
ORSTED	81,510	DKK	8,131,655	1.01
RTL GROUP	1	EUR	47,337	0.01
SAVANNAH PETROLEUM PLC	1	GBP	511,421	0.06
SENSIRION HOLDING SA	1	CHF	31,441	0.00
SHURGARD SELF STORAGE SA ORDSHR	1	EUR	8,561	0.00
SMART METERING	1	GBP	339,366	0.04
STABILUS SA	63,770	EUR	2,974,870	0.37
TITAN CEMENT INTERNATIONAL N.V.	1	EUR	42,890	0.01
VETROPACK HLDG --- REGISTERED SHS -A-	1	CHF	194,077	0.02
			22,881,754	2.85
Netherlands				
AIRBUS SE	2	EUR	54,632	0.01
AKZO NOBEL NV	88,404	EUR	5,535,858	0.69
ASML HLDG - NY REGISTERED SHS	1	USD	1,540,191	0.19
DSM KONINKLIJKE	175,299	EUR	24,033,493	2.99
EURONEXT NV	1	EUR	3,565,760	0.44
HEINEKEN NV	271,868	EUR	23,652,516	2.94
NXP SEMICONDUCTORS	1	USD	4,404,605	0.55
			62,787,055	7.81
Norway				
AKER SOLUTIONS	1	NOK	100,801	0.01
ENTRA (UNITARY 144A REGS)	1	NOK	122,247	0.02
EUROPRIIS	1	NOK	31,369	0.00
PARETO BANK ASA	1	NOK	6,804	0.00
RANA GRUBER AS	1	NOK	27,020	0.00
SPBK 1 SR-BANK	1	NOK	368	0.00
TOMRA SYSTEMS ASA	251,238	NOK	4,443,535	0.55
			4,732,144	0.59
Spain				
ACCIONA SA	1	EUR	22,828	0.00
AMADEUS IT GROUP SA -A-	166,592	EUR	8,856,031	1.10
BANKINTER SA REGS	829,373	EUR	4,936,428	0.61
FERROVIAL SA	1	EUR	26,331	0.00
INDITEX SHARE FROM SPLIT	986,911	EUR	21,307,408	2.65
			35,149,026	4.37
Sweden				
BIOVITRUM AB	1	SEK	241,577	0.03
KINNEVIK AB	1	SEK	5,307	0.00
			246,884	0.03
Switzerland				
AFG ARBONIA (NAMEN)	1	CHF	303,693	0.04
APG SGA SA NOM	1	CHF	47,265	0.01
ARYZTA	1	CHF	408,008	0.05
BACHEM HOLDING LTD SHARES	58,643	CHF	3,887,464	0.48
BANQUE CANTONALE DE ST GALL-ACT NOM-	1	CHF	160,419	0.02
BANQUE CANTONALE DE THURGOVIE	1	CHF	20,372	0.00
BANQUE CANTONALE DU VALAIS	1	CHF	24,562	0.00
BASELLANDSCHAFTLICHE KANTONALBANK CERT.	1	CHF	73,041	0.01
BELL SA	1	CHF	71,337	0.01
BERNER KANTONALBANK NAMEN-AKTIE	1	CHF	155,536	0.02
BOSSARD HOLDING AG	1	CHF	78,057	0.01
BQ CANTONALE DE GENEVE	1	CHF	35,242	0.00
BURCKHARDT COMPRESSION HOLDING	1	CHF	4,046	0.00
BYSTRONIC AG	1	CHF	451,664	0.06
CEMBRA MONEY BANK SA 0.25 17-24 23/05A	83,511	CHF	5,690,329	0.71
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	1	CHF	153,395	0.02

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CIE FINANCIERE TRADITION	1	CHF	15,965	0.00
COMET HLDG REG SHS	1	CHF	81,336	0.01
DAETWYLER HOLDING AG	1	CHF	246,820	0.03
DORMA+KABA HLDG N NAMEN-AKT.	1	CHF	114,360	0.01
DOTTIKON ES HLDG - REGISTERED SHS	1	CHF	236,981	0.03
EFG INTL	1	CHF	108,128	0.01
EMMI AG NAM.AKT	1	CHF	6,460	0.00
FORBO HOLDING NOM.	1	CHF	17,894	0.00
GEORG FISCHER REG.	1	CHF	155,703	0.02
GIVAUDAN SA REG.SHS	1,174	CHF	3,937,574	0.49
HELVETIA HLDG - REGISTERED SHS	1	CHF	1,732,175	0.22
HUBER + SUHNER AG	1	CHF	445,245	0.06
INFICON HOLDING AG	2	CHF	554,385	0.07
INVESTIS HOLDING SA NAM.AKT	1	CHF	64,408	0.01
KARDEX HOLDING AG	33,285	CHF	5,394,640	0.67
KOMAX HOLDING NAMEN	1	CHF	38,248	0.00
LONZA GROUP (CHF)	32,728	CHF	16,643,573	2.07
LUZERNER KANTONALBANK - NAMEN AKT	1	CHF	84,488	0.01
MOBILEZONE HLDG	1	CHF	341,590	0.04
MOBIMO HOLDING NAMEN AKT	1	CHF	223	0.00
NESTLE SA REG SHS	223,592	CHF	24,894,687	3.10
OC OERLIKON CORP NAMEN-AKT.	1	CHF	625,662	0.08
ORIOR NAMEN AKT	1	CHF	103,251	0.01
PARTNERS GROUP HLDG NAMEN AKT	1	CHF	19,631	0.00
RIETER HOLDING NOM.	1	CHF	194,130	0.02
ROCHE HOLDING LTD	52,708	CHF	16,775,036	2.09
SCHINDLER HOLDING SA	88,083	CHF	15,321,461	1.91
SCHWEITER TECHNOLOGIES AG	1	CHF	174,028	0.02
SGS SA REG SHS	7,855	CHF	17,147,742	2.13
SIG COMBIBLOC GROUP AG	657,276	CHF	13,803,518	1.72
SIKA - REGISTERED SHS	1	CHF	19,977	0.00
SOFTWAREONE HOLDING AG	1	CHF	675,314	0.08
STADLER RAIL AG	1	CHF	1,154,432	0.14
SWISSQUOTE GROUP HOLDING	1	CHF	1,278,624	0.16
TECAN GROUP NAM.AKT	53,869	CHF	14,919,060	1.86
TX GROUP - NAMEN-AKT	1	CHF	51,282	0.01
VAUDOISE ASSURANCES HOLDING SA	1	CHF	27,018	0.00
VIFOR PHARMA - REGISTERED	1	CHF	152	0.00
VZ HOLDING LTD	1	CHF	104,554	0.01
YPSOMED HOLDING AG NAM.AKT	1	CHF	125,954	0.02
ZHENDER GROUP NAMEN AKT -A-	1	CHF	3,034	0.00
ZUGER KANTONALBANK	1	CHF	13,019	0.00
			149,216,192	18.56
United Kingdom				
ADMIRAL GROUP PLC	462,226	GBP	12,049,665	1.50
ALLFUNDS GROUP PLC	1	EUR	527,035	0.07
ALLIANCE PHARMA PLC	2	GBP	425,800	0.05
ASTRAZENECA PLC	67,369	GBP	8,452,430	1.05
BANGO - REG SHS	1	GBP	66,716	0.01
BIG YELLOW GROUP PLC	237,250	GBP	3,616,078	0.45
CARETECH HOLDING	1	GBP	257,385	0.03
CENTRAL ASIA METALS PLC	1	GBP	304,000	0.04
COMPASS GROUP	263,611	GBP	5,144,824	0.64
CVS GROUP PLC	1	GBP	1,170,076	0.15
DELIVEROO PLC	1	GBP	61,163	0.01
EMIS GROUP PLC	1	GBP	373,413	0.05
ENERGEAN - REGISTERED SHS	1	GBP	637,210	0.08
FEVERTREE DRINK PLC	1	GBP	2,185,492	0.27

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FORTERRA PLC	1	GBP	2,469	0.00
FOXTONS GROUP	1	GBP	1	0.00
GAMMA COMMUNICATIONS PLC	1	GBP	2,491	0.00
GRAINGER PLC	3,559,936	GBP	11,629,345	1.45
GREATLAND GOLD PLC	1	GBP	501,276	0.06
HALMA PLC	352,871	GBP	8,235,570	1.02
HAYS	1	GBP	334,594	0.04
HOTEL CHOCOLAT GROUP	1	GBP	7,125	0.00
HYVE GROUP PLC	1	GBP	19,864	0.00
INTERTEK GROUP PLC	140,187	GBP	6,849,750	0.85
KEYWORDS	1	GBP	360,428	0.04
LOGISTICS DEVELOPMENT GROUP PLC	1	GBP	3,021	0.00
MEDICLINIC INTERNATIONAL PLC	1	GBP	1,313,584	0.16
NICHOLS PLC	1	GBP	159,373	0.02
ONCIMMUNE HOLDINGS PLC	1	GBP	24,278	0.00
PANTHEON RESOURCES PLC	1	GBP	337,633	0.04
PETERSHILL PTR --- REGISTERED SHS	1	GBP	665,558	0.08
RECKITT BENCKISER GROUP PLC	297,608	GBP	21,331,800	2.65
RELX PLC	622,847	GBP	16,106,615	2.00
RELX PLC	1	GBP	387,310	0.05
RENEW HOLDINGS PLC	1	GBP	349,033	0.04
RENTOKIL INITIAL PLC	979,108	GBP	5,398,288	0.67
SERICA ENERGY PLC	1	GBP	1,033,530	0.13
SMARTSPACE SOFTWARE PLC	1	GBP	3	0.00
SPIRAX-SARCO ENGIN	36,494	GBP	4,187,822	0.52
ULTRA ELECTRONICS HOLDINGS PLC	1	GBP	2,166,996	0.27
UNILEVER	37	GBP	1,603	0.00
UNILEVER	377,124	GBP	16,302,026	2.03
WANDISCO PLC	1	GBP	69,948	0.01
YOUNGOV PLC	1	GBP	430,192	0.05
			133,482,813	16.60
United States of America				
ABIOMED INC	1	USD	4,233,103	0.53
ACTIVISION BLIZZARD	1	USD	333,856	0.04
ADVANCED MICRO DEVICES INC	2	USD	193,733	0.02
ALPHABET INC -A-	1	USD	30,287	0.00
ALPHABET INC -C-	1	USD	3,889	0.00
AMAZON.COM INC	1	USD	27,614	0.00
AMGEN INC	1	USD	4,237,188	0.53
APPLE INC	3	USD	80,931	0.01
AUTODESK INC	1	USD	54,481	0.01
BIOGEN IDEC INC	1	USD	4,237,132	0.53
BROADCOM INC - REGISTERED SHS	1	USD	51,368	0.01
CHARTER COMM -A-	1	USD	1,747	0.00
COMERICA INC	1	USD	25,032	0.00
CROWDSTRIKE HOLDINGS INC	1	USD	30,995	0.00
DANAHER CORP	1	USD	2,118	0.00
DOLLAR GENERAL	1	USD	164,481	0.02
ENPHASE ENERGY --- REGISTERED SHS	1	USD	4,233,178	0.53
EQUIFAX INC	1	USD	164,503	0.02
EXPEDIA GROUP INC	1	USD	1,760	0.00
FIDELITY NATIONAL INFO SERVICES INC	1	USD	313,719	0.04
HCA INC	1	USD	41,105	0.01
HENRY JACK AND ASSOCIATES INC	1	USD	809,127	0.10
LOWE'S CO INC	1	USD	51,476	0.01
MCDONALD'S CORP	1	USD	198	0.00
MERCADOLIBRE	1	USD	5,340,485	0.66
META PLATFOR -A-	1	USD	355,050	0.04

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Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
MICROSOFT CORP	3	USD	218,207	0.03
MOLINA HEALTHCARE	1	USD	2,208	0.00
MOSAIC	1	USD	54,188	0.01
MOTOROLA SOLUTIONS INC	1	USD	37,838	0.00
NETFLIX INC	1	USD	9,212	0.00
PALO ALTO NETWORKS	1	USD	18,388	0.00
PAYCOM SOFTWARE INC	1	USD	4,530,139	0.56
PAYPAL HOLDINGS	1	USD	240	0.00
PTC INC	1	USD	47,064	0.01
SERVICENOW INC	1	USD	320,516	0.04
TESLA MOTORS INC	1	USD	4,274,487	0.53
TEXAS INSTRUMENTS INC	1	USD	3,002,346	0.37
UNION PACIFIC CORP	1	USD	25,601	0.00
WORKDAY INC -A-	1	USD	52,085	0.01
ZOETIS INC -A-	1	USD	144	0.00
			37,611,219	4.68
Total Shares			860,322,869	106.99
Bonds				
Australia				
TRANSURBAN FINANCE C 2.45 20-31 16/09S	0	USD	16,817	0.00
WOODSIDE FINANCE LTD 3.70 17-28 15/03S	0	USD	840	0.00
			17,657	0.00
Canada				
HYDRO-QUEBEC 9.375 90-30 15/04S	0	USD	12,039	0.00
ONTARIO (PROV OF) 2.85 12-23 02/06S	0	CAD	988	0.00
ROGERS COMMUNIC 3.2000 22-27 15/03S	0	USD	48,810	0.01
			61,837	0.01
Denmark				
AP MOELLER-MAERSK AS 4.50 19-29 20/06S	0	USD	17,645	0.00
			17,645	0.00
Finland				
FINLAND 0.5 19-29 15/09A	0	EUR	1,006	0.00
FINLAND 1.50 13-23 15/04A	0	EUR	1,016	0.00
			2,022	0.00
Germany				
KREDITANSTALT FUER W 0 20-27 20/10A	0	EUR	1,398,321	0.17
STATE OF SCHLESWIG-H 0.25 19-28 18/04A	0	EUR	510,343	0.06
			1,908,664	0.24
Ireland				
IRELAND 1.30 18-33 15/05A	0	EUR	1,110	0.00
			1,110	0.00
Japan				
JAPAN 2.40 07-37 20/03S	0	JPY	45,464	0.01
JAPAN 323 0.90 12-22 20/06S	0	JPY	46,188	0.01
JAPAN 56 2.00 02-22 20/06S	0	JPY	5,767	0.00
MITSUBISHI UFJ FIN 3.455 18-23 02/03S	0	USD	48,196	0.01
			145,615	0.02
Luxembourg				
TIAA ASSET MGMT 144A 4.125 14-24 01/11S	0	USD	17,067	0.00
			17,067	0.00
Spain				
INSTITUTO DE CREDITO 0.00 19-22 31/10A	0	EUR	7,639	0.00
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	1	EUR	442,480	0.06
SPAIN 0.35 18-23 30/07A	0	EUR	153,941	0.02
SPAIN 0.45 17-22 31/10A	0	EUR	19,325	0.00
SPAIN 0.7 17-33 30/11A	0	EUR	1,199	0.00
SPAIN 1.40 18-28 30/04A	0	EUR	18,246,344	2.27
SPAIN 1.40 18-28 30/07A	0	EUR	2,145,309	0.27
SPAIN 2.35 17-33 30/07A	0	EUR	18,138	0.00

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 5.15 13-44 31/10A	0	EUR	6,594	0.00
			21,040,969	2.62
Switzerland				
UBS GROUP FUNDING 1.75 15-22 16/11A	0	EUR	55,247	0.01
			55,247	0.01
United States of America				
AMERICAN EXPRESS 4.05 22-29 03/05S	0	USD	48,615	0.01
ATT INC 1.65 20-28 04/08S	0	USD	48,898	0.01
ATT INC 1.7 21-26 23/03S	0	USD	28,624	0.00
CITIGROUP INC 3.20 16-26 21/10S	0	USD	72,179	0.01
CVS HEALTH CORP 4.30 18-28 25/03S	0	USD	28,431	0.00
DOW CHEMICAL 7.375 99-29 01/11S	1,000	USD	17,454	0.00
EBAY INC 2.6000 21-31 10/05S	0	USD	28,383	0.00
HEALTHPEAK PROPERTIES 2.875 20-31 15/01S	0	USD	48,678	0.01
HEALTHPEAK PROPERTIES 4.00 15-25 01/06S	0	USD	48,605	0.01
INTERNATIONAL FINANCE CORP 18-38 22/02U	0	MXN	50	0.00
JM SMUCKER CO 3.50 15-25 15/03S	0	USD	17,085	0.00
LASMO (USA) DEBS 7.30 97-27 15/11S	1,000	USD	48,473	0.01
ORACLE CORP 1.6500 21-26 25/03S	0	USD	27,952	0.00
ORACLE CORP 2.3 21-28 25/03S	0	USD	27,882	0.00
RAYMOND JAMES F 4.6500 20-30 01/04S	0	USD	48,154	0.01
STARBUCKS CORP 2.25 20-30 12/03S	0	USD	28,026	0.00
TORCHMARK CORP 2.15 20-30 15/08S	0	USD	48,980	0.01
UNITED STATES 7.625 95-25 15/02S	1	USD	519	0.00
VERIZON COMMUNICATIO 1.45 21-26 22/03S	0	USD	28,369	0.00
VERIZON COMMUNICATION 4.125 17-27 16/03S	0	USD	17,994	0.00
VIRGINIA ELEC 3.8 18-28 01/04S	0	USD	48,214	0.01
VOYA FINANCIAL 3.65 16-26 15/06S	0	USD	48,457	0.01
WESTROCK CO INC 4.65 19-26 15/03S	0	USD	28,280	0.00
			788,302	0.10
Total bonds			24,056,135	2.99
Convertible bonds				
United States of America				
SOUTHWEST AIRLINES C 1.25 20-25 01/05S	0	USD	80,219	0.01
			80,219	0.01
Total convertible bonds			80,219	0.01
Floating rate notes				
Luxembourg				
MEDIOBANCA INTL 18-25 20/12Q	0	EUR	1,483,997	0.18
			1,483,997	0.18
Spain				
SPAIN INDEXED 0.65 17-27 30/11A	0	EUR	164,142	0.02
			164,142	0.02
Total floating rate notes			1,648,139	0.20
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			886,107,362	110.20
Total investment portfolio			886,107,362	110.20
Acquisition cost			947,436,576	

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

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

France	20.02
Switzerland	18.56
United Kingdom	16.60
Germany	10.29
Denmark	8.68
Netherlands	7.81
Spain	7.01
Belgium	5.23
United States of America	4.79
Ireland	3.71
Luxembourg	3.03
Czech Republic	1.49
Italy	1.11
Finland	1.03
Norway	0.59
Jersey	0.14
Canada	0.06
Sweden	0.03
Japan	0.02
Liechtenstein	0.01
Australia	0.00
	110.20

Economic breakdown (in % of net assets)

Pharmaceuticals	20.87
Chemicals	11.94
Banks and other financial institutions	10.25
Foods and non alcoholic drinks	8.22
Internet and internet services	7.16
Tobacco and alcoholic drinks	5.23
Insurance	5.21
Machine and apparatus construction	4.92
Miscellaneous services	4.44
Biotechnology	4.24
Real estate	3.11
Communication	2.93
Retail trade and department stores	2.86
Bonds of States, Provinces and municipalities	2.83
Electrical engineering	2.76
Miscellaneous consumer goods	2.65
Electronics and semiconductors	2.16
Graphic art and publishing	2.07
Utilities	1.60
Textiles and garments	0.89
Hotels and restaurants	0.69
Banks and other financial institutions	0.60
Road vehicles	0.53
Healthcare	0.38
Transportation	0.34
Petroleum	0.32
Banks and other financial institutions	0.30
Aeronautic and astronautic Industry	0.28
Building materials	0.19
Coal mining and steel industry & Chemicals	0.07
Bonds of States, Provinces and municipalities	0.06
Precious metals and stones	0.04

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



Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at June 30, 2022

Economic breakdown (in % of net assets)

Office supplies and computing	0.02
Packaging industries	0.02
Agriculture and fishery	0.01
Paper and forest products	0.00
Supranational Organisations	0.00
	110.20



Candriam Equities L Global Demography

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Canada				
ROYAL BANK OF CANADA	173,995	CAD	16,081,522	1.24
			16,081,522	1.24
France				
ESSILORLUXOTTICA SA	93,832	EUR	13,408,593	1.04
LVMH MOET HENNESSY LOUIS VUITTON SE	39,812	EUR	23,158,640	1.79
SCHNEIDER ELECTRIC SE	108,658	EUR	12,267,488	0.95
TOTALENERGIESSE	320,451	EUR	16,141,117	1.25
VINCI SA	151,579	EUR	12,878,152	0.99
			77,853,990	6.01
Germany				
ALLIANZ SE REG SHS	75,103	EUR	13,677,758	1.06
RATIONAL NAMEN	19,879	EUR	11,022,906	0.85
			24,700,664	1.91
Hong Kong				
AIA GROUP LTD	1,885,545	HKD	19,548,199	1.51
			19,548,199	1.51
Ireland				
LINDE PLC	47,435	USD	13,046,043	1.01
			13,046,043	1.01
Japan				
DAIKIN INDUSTRIES LTD	47,800	JPY	7,319,950	0.57
HOYA CORP	149,300	JPY	12,178,024	0.94
SHIMANO INC	84,500	JPY	13,636,167	1.05
UNI CHARM	367,100	JPY	11,734,409	0.91
			44,868,550	3.47
Netherlands				
ASML HOLDING NV	26,870	EUR	12,248,690	0.95
			12,248,690	0.95
Spain				
IBERDROLA SA	1,304,223	EUR	12,906,591	1.00
			12,906,591	1.00
Switzerland				
NESTLE SA REG SHS	221,548	CHF	24,667,109	1.91
ROCHE HOLDING LTD	44,032	CHF	14,013,781	1.08
TE CONNECTIVITY LTD REG SHS	127,151	USD	13,761,668	1.06
			52,442,558	4.05
United Kingdom				
ASTRAZENECA PLC	90,472	GBP	11,351,041	0.88
DIAGEO PLC	319,350	GBP	13,097,876	1.01
RELX PLC	646,353	GBP	16,688,834	1.29
UNILEVER	375,972	GBP	16,287,107	1.26
			57,424,858	4.44
United States of America				
ABBOTT LABORATORIES	210,322	USD	21,858,038	1.69
ADOBE INC	80,907	USD	28,329,252	2.19
ADVANCED MICRO DEVICES INC	135,748	USD	9,929,360	0.77
AIR PRODUCTS & CHEMICALS INC	62,065	USD	14,276,523	1.10
ALPHABET INC -A-	26,631	USD	55,512,816	4.29
AMAZON.COM INC	182,040	USD	18,493,920	1.43
ANALOG DEVICES INC	97,831	USD	13,670,793	1.06
APPLE INC	433,815	USD	56,732,686	4.38
BANK OF AMERICA CORP	785,924	USD	23,402,185	1.81
BOOKING HOLDINGS INC	8,388	USD	14,032,740	1.08
CHARLES SCHWAB CORP/THE	223,442	USD	13,503,339	1.04
CONOCOPHILLIPS CO	160,650	USD	13,800,733	1.07
DANAHER CORP	80,917	USD	19,622,247	1.52

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Candriam Equities L Global Demography

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ELI LILLY & CO	42,758	USD	13,260,726	1.02
EOG RESOURCES INC	121,899	USD	12,877,254	0.99
ESTEE LAUDER COMPANIES INC -A-	42,537	USD	10,361,947	0.80
HESS CORP	105,087	USD	10,648,923	0.82
IQVIA HOLDINGS INC	70,068	USD	14,543,073	1.12
JOHNSON & JOHNSON	197,563	USD	33,544,797	2.59
JPMORGAN CHASE CO	119,237	USD	12,843,540	0.99
MASTERCARD INC -A-	50,187	USD	15,144,670	1.17
MCCORMICK & CO INC NON VOTING	189,494	USD	15,089,555	1.17
MCDONALD'S CORP	100,138	USD	23,647,300	1.83
MERCK & CO INC	228,966	USD	19,967,316	1.54
META PLATFOR -A-	167,644	USD	25,857,377	2.00
MICROSOFT CORP	171,793	USD	42,203,449	3.26
MORGAN STANLEY	211,665	USD	15,399,340	1.19
NIKE INC	215,004	USD	21,018,135	1.62
OTIS WORLDWIDE CORPORATION	308,561	USD	20,858,009	1.61
PALO ALTO NETWORKS	15,391	USD	7,271,730	0.56
PAYPAL HOLDINGS	203,507	USD	13,595,035	1.05
PROCTER & GAMBLE CO	339,820	USD	46,738,455	3.61
QUALCOMM INC	87,731	USD	10,719,554	0.83
S&P GLOBAL INC	53,913	USD	17,381,908	1.34
SALESFORCE.COM INC	109,001	USD	17,207,447	1.33
STARBUCKS CORP	268,714	USD	19,634,667	1.52
STRYKER CORP	92,107	USD	17,526,276	1.35
UNITEDHEALTH GROUP INC	52,991	USD	26,034,499	2.01
VISA INC -A-	155,161	USD	29,221,531	2.26
WALT DISNEY CO	261,067	USD	23,573,318	1.82
WASTE MANAGEMENT	97,700	USD	14,296,376	1.10
			853,630,839	65.94
Total Shares			1,184,752,504	91.51
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,184,752,504	91.51
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM EQUITIES L LIFE CARE Z USD C	2,000	USD	3,007,987	0.23
			3,007,987	0.23
Total Shares/Units in investment funds			3,007,987	0.23
Total Undertakings for Collective Investment			3,007,987	0.23
Total investment portfolio			1,187,760,491	91.74
Acquisition cost			1,199,774,568	

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Global Demography

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

United States of America	65.94
France	6.01
United Kingdom	4.44
Switzerland	4.05
Japan	3.47
Germany	1.91
Hong Kong	1.51
Canada	1.24
Ireland	1.01
Spain	1.00
Netherlands	0.95
Luxembourg	0.23
	91.74

Economic breakdown (in % of net assets)

Internet and internet services	14.71
Pharmaceuticals	13.12
Banks and other financial institutions	8.51
Machine and apparatus construction	4.70
Miscellaneous consumer goods	4.52
Graphic art and publishing	4.45
Office supplies and computing	4.38
Foods and non alcoholic drinks	4.33
Petroleum	4.13
Electronics and semiconductors	3.71
Textiles and garments	3.41
Hotels and restaurants	3.34
Miscellaneous services	3.31
Insurance	2.57
Healthcare	2.01
Electrical engineering	1.80
Retail trade and department stores	1.43
Chemicals	1.10
Environmental services and recycling	1.10
Road vehicles	1.05
Tobacco and alcoholic drinks	1.01
Utilities	1.00
Building materials	0.99
Communication	0.83
Investments funds	0.23
	91.74

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



Candriam Equities L Life Care

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
UCB	20,829	EUR	1,755,991	0.30
			1,755,991	0.30
Cayman Islands				
BEIGENE - REG SHS	190,000	HKD	2,385,001	0.41
JACOBIO PHARMACEUTICALS GROUP CO LTD	574,438	HKD	446,552	0.08
			2,831,553	0.49
Denmark				
AMBU AS - BEARER -B-	25,000	DKK	242,221	0.04
GENMAB AS	5,730	DKK	1,850,297	0.32
GN GREAT NORDIC	48,000	DKK	1,678,197	0.29
NOVO NORDISK	143,517	DKK	15,882,335	2.73
ZEALAND PHARMA	80,258	DKK	1,047,037	0.18
			20,700,087	3.56
France				
SANOFI	134,890	EUR	13,585,939	2.33
			13,585,939	2.33
Germany				
BIONTECH --- SHS SPONSORED ADR	18,080	EUR	2,695,728	0.46
FRESENIUS SE	65,000	EUR	1,963,878	0.34
MERCK KGAA	50,592	EUR	8,515,516	1.46
MORPHOSYS	90,776	EUR	1,781,781	0.31
SIEMENS HEALTHINEERS	48,621	EUR	2,464,787	0.42
			17,421,690	2.99
Ireland				
HORIZON THERAPEUTICS PLC	22,000	USD	1,754,720	0.30
MEDTRONIC HLD	213,228	USD	19,137,213	3.29
			20,891,933	3.59
Japan				
BML INC	213,300	JPY	5,534,447	0.95
DAIICHI SANKYO CO LTD	59,900	JPY	1,515,412	0.26
EISAI	66,700	JPY	2,810,772	0.48
HAMATSU PHOTONICS	32,000	JPY	1,241,323	0.21
HOYA CORP	46,000	JPY	3,922,637	0.67
KYOWA KIRIN CO LTD	35,000	JPY	785,764	0.13
NIHON KOHDEN CORP	131,800	JPY	2,691,201	0.46
OLYMPUS CORP	90,000	JPY	1,806,227	0.31
SHIMADZU CORPORATION	90,800	JPY	2,867,262	0.49
SHINOBI CO LTD	35,000	JPY	1,766,037	0.30
SYSMEX	25,000	JPY	1,502,705	0.26
TAKEDA PHARMACEUTICAL	155,660	JPY	4,374,588	0.75
UNI CHARM	312,700	JPY	10,449,800	1.79
			41,268,175	7.09
Netherlands				
MERUS - REGISTERED	30,000	USD	679,200	0.12
			679,200	0.12
People's Republic of China				
REMEGEN CO. LTD	220,000	HKD	1,232,198	0.21
			1,232,198	0.21
Spain				
ALMIRALL - BEARER SHS	246,738	EUR	2,729,135	0.47
			2,729,135	0.47
Sweden				
RAYSEARCH LABORATORIES AB -B-	52,587	SEK	279,167	0.05
			279,167	0.05
Switzerland				
BACHEM HOLDING LTD SHARES	16,000	CHF	1,108,852	0.19

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
LONZA GROUP (CHF)	5,270	CHF	2,801,825	0.48
ROCHE HOLDING LTD	69,335	CHF	23,069,740	3.96
SONOVA HOLDING NAM-AKT	7,685	CHF	2,440,226	0.42
TECAN GROUP NAM.AKT	10,698	CHF	3,097,479	0.53
			32,518,122	5.58
United Kingdom				
ABCAM PLC	60,000	GBP	858,416	0.15
ASTRAZENECA PLC	111,572	GBP	14,634,571	2.51
BICYCLE THERAPEUTICS PLC	50,000	USD	839,000	0.14
CONVATEC GROUP REGD	1,937,647	GBP	5,280,785	0.91
GLAXOSMITHKLINE PLC	129,922	GBP	2,785,967	0.48
HIKMA PHARMACEUTICALS PLC	22,000	GBP	432,183	0.07
			24,830,922	4.26
United States of America				
10X GENOMICS - REGS- A	24,000	USD	1,086,000	0.19
ABBOTT LABORATORIES	161,256	USD	17,520,464	3.01
ABBVIE INC	100,588	USD	15,406,058	2.65
AGILENT TECHNOLOGIES	31,999	USD	3,800,521	0.65
AKOYA BIOSCIENCES INC	159,300	USD	2,047,005	0.35
ALNYLAM PHARMACEUTICALS INC	16,490	USD	2,405,066	0.41
AMEDISYS INC	14,000	USD	1,471,680	0.25
AMGEN INC	48,158	USD	11,716,841	2.01
AMICUS THERAPEUTICS	170,000	USD	1,825,800	0.31
ANDEM DIABETES - REGISTERED SHS	18,587	USD	1,100,165	0.19
ANTHEM INC	36,694	USD	17,707,791	3.04
ASCENDIS PHARMA ADR REP 1SHS	25,376	USD	2,358,953	0.41
BECTON DICKINSON	30,704	USD	7,569,457	1.30
BIO RAD LABORATORIES -A-	11,990	USD	5,935,050	1.02
BIOATLA	53,260	USD	151,791	0.03
BIOGEN IDEC INC	12,239	USD	2,496,022	0.43
BOSTON SCIENTIF CORP	150,000	USD	5,590,500	0.96
BRISTOL-MYERS SQUIBB CO	118,262	USD	9,106,174	1.56
BRUKER BIOSCIENCES	87,558	USD	5,495,140	0.94
COOPER COMPANIES INC	4,990	USD	1,562,469	0.27
CVS HEALTH	172,380	USD	15,972,731	2.74
DANAHER CORP	70,802	USD	17,949,723	3.08
DENTSPLY SIRONA INC	64,000	USD	2,286,720	0.39
EDWARDS LIFESCIENCES CORP	63,966	USD	6,082,527	1.04
ELI LILLY & CO	56,084	USD	18,184,115	3.12
EMBECTA CORPORATION	1	USD	25	0.00
EXELIXIS	40,000	USD	832,800	0.14
GILEAD SCIENCES INC	120,499	USD	7,448,043	1.28
GLOBUS MEDICAL -A-	48,940	USD	2,747,492	0.47
GUARDANT HEALTH --- REGISTERED SHS	30,225	USD	1,219,276	0.21
HCA INC	24,975	USD	4,197,298	0.72
HUMANA INC	17,990	USD	8,420,579	1.45
ILLUMINA INC	11,276	USD	2,078,843	0.36
INCYTE CORP	16,777	USD	1,274,549	0.22
INSULET	10,000	USD	2,179,400	0.37
INTUITIVE SURGICAL	20,108	USD	4,035,877	0.69
IOVANCE BIOTHERAPEUTICS INC	115,000	USD	1,269,600	0.22
IQVIA HOLDINGS INC	18,000	USD	3,905,820	0.67
ITEOS THERAPEUTICS INC	33,000	USD	679,800	0.12
JOHNSON & JOHNSON	100,317	USD	17,807,271	3.06
KYMERA THERAPEUTICS INC	14,000	USD	275,660	0.05
LABORATORY CORP OF AMERICA HOLDINGS	20,086	USD	4,707,355	0.81
MERCK & CO INC	212,043	USD	19,331,960	3.32
MESA LABORATORIES-REGISTERED SHS	8,097	USD	1,651,302	0.28
MIRATI THERAPEUTICS INC	24,970	USD	1,676,236	0.29

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
NEUROCRINE BIOSCIENCES	3,000	USD	292,440	0.05
NOVAVAX - REGISTERED SHS	11,000	USD	565,730	0.10
NURIX THERAPETC --- REGISTERED SHS	69,712	USD	883,251	0.15
NUVATION BIO	40,000	USD	129,600	0.02
ORTHOPEDIATRICS CORP	76,294	USD	3,292,086	0.57
OUTSET MEDICAL INC ORDSHR	118,455	USD	1,760,241	0.30
PFIZER INC	340,000	USD	17,826,200	3.06
QUANTERIX CORPORATION	90,000	USD	1,457,100	0.25
QUEST DIAGNOSTICS	22,000	USD	2,925,560	0.50
REGENERON PHARMACEUTICALS INC	7,271	USD	4,298,106	0.74
RESMED	15,480	USD	3,245,072	0.56
SEAGEN INC	9,746	USD	1,724,457	0.30
SEER INC	50,000	USD	447,500	0.08
SHOCKWAVE MED --- REGISTERED SHS	23,400	USD	4,473,378	0.77
STRYKER CORP	35,965	USD	7,154,517	1.23
TELADOC HEALTH	18,871	USD	626,706	0.11
THERMO FISHER SCIENT SHS	29,445	USD	15,996,880	2.75
TREACE MEDICAL CONCEPTS INC	105,000	USD	1,505,700	0.26
TWIST BIOSCIENCE CORPORATION	21,000	USD	734,160	0.13
UNITEDHEALTH GROUP INC	86,776	USD	44,570,757	7.65
VEEVA SYSTEMS -A-	13,922	USD	2,757,113	0.47
VERTEX PHARMACEUTICALS INC	23,701	USD	6,678,705	1.15
XENCOR INC	35,000	USD	957,950	0.16
ZIMMER BIOMET HLDGS SHS	50,942	USD	5,351,967	0.92
			392,223,125	67.36
Total Shares			572,947,237	98.40
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			572,947,237	98.40
Total investment portfolio			572,947,237	98.40
Acquisition cost			624,401,224	

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

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

United States of America	67.36
Japan	7.09
Switzerland	5.58
United Kingdom	4.26
Ireland	3.59
Denmark	3.56
Germany	2.99
France	2.33
Cayman Islands	0.49
Spain	0.47
Belgium	0.30
People's Republic of China	0.21
Netherlands	0.12
Sweden	0.05
	98.40

Economic breakdown (in % of net assets)

Pharmaceuticals	63.27
Healthcare	13.54
Biotechnology	8.13
Electronics and semiconductors	3.91
Machine and apparatus construction	3.08
Miscellaneous consumer goods	1.79
Banks and other financial institutions	1.68
Miscellaneous services	1.05
Chemicals	0.62
Internet and internet services	0.47
Photographic and optics	0.31
Communication	0.29
Electrical engineering	0.21
Petroleum	0.05
	98.40



Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Canada				
ESSA PHARMA --- REGISTERED SHS	550,899	USD	1,735,332	0.10
			1,735,332	0.10
Cayman Islands				
BEIGENE - REG SHS	544,215	HKD	6,831,334	0.38
EVEREST MEDICINES LTD	2,735,655	HKD	7,844,091	0.44
			14,675,425	0.82
Denmark				
GENMAB AS	144,583	DKK	46,687,880	2.59
			46,687,880	2.59
Germany				
MERCK KGAA	422,742	EUR	71,154,855	3.95
MORPHOSYS	178,796	EUR	3,509,466	0.19
SIEMENS HEALTHINEERS	1,401,212	EUR	71,032,860	3.95
			145,697,181	8.09
Italy				
PHILOGEN --- REGISTERED SHS	208,957	EUR	3,036,512	0.17
			3,036,512	0.17
Japan				
DAIICHI SANKYO CO LTD	1,950,100	JPY	49,335,628	2.74
OLYMPUS CORP	549,600	JPY	11,030,024	0.61
			60,365,652	3.35
Jersey				
NOVOCURE --- REGISTERED SHS	84,525	USD	5,874,488	0.33
			5,874,488	0.33
Luxembourg				
REVOLUTION MEDICINES INC	233,275	USD	4,546,530	0.25
SPRINGWORKS THERAPEUTICS INC	150,619	USD	3,708,240	0.21
Y-MABS THERAPEUTICS INC	160,174	USD	2,423,433	0.13
			10,678,203	0.59
Netherlands				
MERUS - REGISTERED	688,076	USD	15,578,041	0.87
			15,578,041	0.87
Switzerland				
LONZA GROUP (CHF)	42,748	CHF	22,727,212	1.26
ROCHE HOLDING LTD	328,697	CHF	109,366,906	6.08
TECAN GROUP NAM.AKT	62,999	CHF	18,240,614	1.01
			150,334,732	8.35
United Kingdom				
ASTRAZENECA PLC	1,222,508	GBP	160,352,773	8.91
BICYCLE THERAPEUTICS PLC	382,686	USD	6,421,471	0.36
			166,774,244	9.27
United States of America				
ADICET BIO INC	622,572	USD	9,089,551	0.50
AGILENT TECHNOLOGIES	289,660	USD	34,402,918	1.91
AMGEN INC	364,549	USD	88,694,772	4.93
ARVINAS --- REGISTERED SHS	333,254	USD	14,026,661	0.78
BIO RAD LABORATORIES -A-	29,012	USD	14,360,940	0.80
BIOATLA	213,665	USD	608,945	0.03
BLUEPRINT MEDICINES CORP	130,063	USD	6,569,482	0.36
CHARLES RIVER LABORATORIES INTERNATIONAL	41,726	USD	8,928,112	0.50
COGENT BIOSCIENCES INC	1,155,680	USD	10,424,234	0.58
CYTOX THERAPEUTICS INC	1,541,841	USD	2,821,569	0.16
DANAHER CORP	284,878	USD	72,222,271	4.01
ELI LILLY & CO	187,160	USD	60,682,887	3.37
EXELIXIS	1,011,641	USD	21,062,366	1.17
FATE THERAPEUTICS	105,205	USD	2,606,980	0.14

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
GUARDANT HEALTH --- REGISTERED SHS	111,123	USD	4,482,702	0.25
HALOZYME THERAPEUT -SHS-	366,138	USD	16,110,072	0.90
HARPOON THERAPEUTICS RG	738,516	USD	1,410,566	0.08
HOLOGIC INC	799,424	USD	55,400,083	3.08
ILLUMINA INC	38,235	USD	7,049,005	0.39
IMMUNOGEN INC	404,422	USD	1,819,899	0.10
INCYTE CORP	300,239	USD	22,809,157	1.27
IOVANCE BIOTHERAPEUTICS INC	671,403	USD	7,412,289	0.41
IQVIA HOLDINGS INC	213,883	USD	46,410,472	2.58
ITEOS THERAPEUTICS INC	406,411	USD	8,372,067	0.47
KARM THES INC	1,235,630	USD	5,572,691	0.31
KEROS THERAPEUTICS INC	165,981	USD	4,586,055	0.25
KURA ONCOLOGY - REGISTERED	221,599	USD	4,061,910	0.23
KYMERA THERAPEUTICS INC	227,513	USD	4,479,731	0.25
MACROGENICS INC	284,968	USD	840,656	0.05
MERCK & CO INC	1,728,378	USD	157,576,222	8.75
MERSANA THERAPEUTICS INC	1,080,849	USD	4,993,522	0.28
MIRATI THERAPEUTICS INC	314,271	USD	21,097,012	1.17
NEOLEUKIN THERAPEUTICS - REGISTERED SHS	724,299	USD	746,028	0.04
NURIX THERAPETC --- REGISTERED SHS	418,096	USD	5,297,276	0.29
NUVATION BIO	259,607	USD	841,127	0.05
REGENERON PHARMACEUTICALS INC	155,834	USD	92,118,152	5.12
RELAY THERAPTCS - REGISTERED SHS	160,270	USD	2,684,522	0.15
REPLIMUNE GRP --- REGISTERED SHS	454,436	USD	7,943,541	0.44
SEAGEN INC	341,015	USD	60,339,194	3.35
SUTRO BIOPHARMA INC	18,097	USD	94,285	0.01
THERMO FISHER SCIENT SHS	151,082	USD	82,079,829	4.56
TURNING POINT THERAPEUTICS INC	301,024	USD	22,652,056	1.26
VERACYTE - REGISTERED SHS	350,898	USD	6,982,870	0.39
VIEWRAY - REGISTERED SHS	1,615,497	USD	4,281,067	0.24
XENCOR INC	406,667	USD	11,130,476	0.62
ZENTALIS PH --- REGISTERED SHS	118,986	USD	3,343,507	0.19
			1,021,519,729	56.75
Total Shares			1,642,957,419	91.28
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,642,957,419	91.28
Total investment portfolio			1,642,957,419	91.28
Acquisition cost			1,750,782,866	

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, 2022

Geographical breakdown (in % of net assets)

United States of America	56.75
United Kingdom	9.27
Switzerland	8.35
Germany	8.09
Japan	3.35
Denmark	2.59
Netherlands	0.87
Cayman Islands	0.82
Luxembourg	0.59
Jersey	0.33
Italy	0.17
Canada	0.10
	91.28

Economic breakdown (in % of net assets)

Pharmaceuticals	52.04
Biotechnology	23.98
Electronics and semiconductors	4.80
Machine and apparatus construction	4.01
Banks and other financial institutions	3.96
Chemicals	1.26
Photographic and optics	0.61
Miscellaneous services	0.36
Healthcare	0.25
	91.28

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



Candriam Equities L Risk Arbitrage Opportunities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
LINK ADMINISTRATION HOLDING LTD	670,796	AUD	1,672,192	2.38
UNITI GRP --- REGISTERED SHS	122,145	AUD	395,273	0.56
			2,067,465	2.94
Belgium				
BEFIMMO SA	47,361	EUR	2,235,439	3.18
			2,235,439	3.18
Canada				
SHAW COMMUNICATIONS -B- NON.VOTING	11,275	CAD	317,126	0.45
TURQUOISE HILL RESOURCES LTD	30,692	CAD	784,739	1.12
			1,101,865	1.57
Finland				
BASWARE	18,942	EUR	751,997	1.07
			751,997	1.07
Germany				
ADVA AG OPTICAL NETWORKING	2,991	EUR	38,883	0.06
			38,883	0.06
Israel				
TOWER SEMICONDUCTOR	18,805	USD	830,661	1.18
			830,661	1.18
Italy				
ATLANTIA SPA	179,261	EUR	4,011,861	5.71
			4,011,861	5.71
Japan				
HITACHI METALS LTD	180,200	JPY	2,604,742	3.70
HITACHI TRANSPORT SYSTEM	5,400	JPY	325,453	0.46
			2,930,195	4.17
Luxembourg				
INTERTAPE POLYMER	26,673	CAD	800,655	1.14
SWITCH -A-	43,580	USD	1,396,461	1.99
ZENDESK INC	9,744	USD	690,361	0.98
			2,887,477	4.11
Netherlands				
INTERTRUST N.V.	138,973	EUR	2,659,943	3.78
			2,659,943	3.78
Spain				
GAMESA CORPORACION TECNOLOGICA SA	177,159	EUR	3,172,918	4.51
			3,172,918	4.51
Sweden				
LEOVEGAS AB	195,816	SEK	1,105,825	1.57
			1,105,825	1.57
United States of America				
ALLEGHANY (DEL)	911	USD	725,959	1.03
CABOT MICRO - REGISTERED SHS	16,013	USD	2,672,637	3.80
CDK GLOBAL INC	44,996	USD	2,357,292	3.35
COVETRUS-REGISTERED SHS WHEN ISSUED	137,735	USD	2,733,752	3.89
FIREEYE --- REGISTERED SHS	37,348	USD	779,505	1.11
GCP APPLIED TECHNOLOGIES INC WI	1,653	USD	49,458	0.07
LHC GROUP	4,613	USD	687,196	0.98
MANTECH INTERNATIONAL CORP	16,007	USD	1,461,445	2.08
NATUS MEDICAL	9,258	USD	290,195	0.41
NEOPHOTONICS	58,846	USD	885,406	1.26
PLANTRONICS	3,550	USD	134,740	0.19
RATTLER MIDSTREAM LP	1,556	USD	20,316	0.03
SAILPOINT TECHNOLOGIES HOLDINGS INC	45,103	USD	2,704,152	3.85
SIERRA ONCOLOGY	12,695	USD	667,870	0.95
TIVITY HEALTH INC	25,115	USD	780,752	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 Equities L Risk Arbitrage Opportunities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
TURNING POINT THERAPEUTICS INC	30,534	USD	2,197,794	3.13
UMPQUA HOLDINGS	45,129	USD	723,912	1.03
WELBILT INC	145,653	USD	3,317,230	4.72
			23,189,611	32.98
Virgin Islands (UK)				
BIOHAVEN	15,723	USD	2,191,399	3.12
			2,191,399	3.12
Curaçao				
HUNTER DOUGLAS	1,952	EUR	341,600	0.49
			341,600	0.49
Total Shares			49,517,139	70.42
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			49,517,139	70.42
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	2,032	EUR	2,997,891	4.26
			2,997,891	4.26
Total Shares/Units in investment funds			2,997,891	4.26
Total Undertakings for Collective Investment			2,997,891	4.26
Total investment portfolio			52,515,030	74.68
Acquisition cost			52,621,998	



Candriam Equities L Risk Arbitrage Opportunities

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

United States of America	32.98
Italy	5.71
Spain	4.51
France	4.26
Japan	4.17
Luxembourg	4.11
Netherlands	3.78
Belgium	3.18
Virgin Islands (UK)	3.12
Australia	2.94
Canada	1.57
Sweden	1.57
Israel	1.18
Finland	1.07
Curaçao	0.49
Germany	0.06
	74.68

Economic breakdown (in % of net assets)

Internet and internet services	14.42
Banks and other financial institutions	12.65
Transportation	6.17
Machine and apparatus construction	5.20
Electronics and semiconductors	4.98
Utilities	4.51
Pharmaceuticals	4.48
Investments funds	4.26
Non ferrous metals	3.70
Real estate	3.18
Biotechnology	3.13
Communication	2.52
Healthcare	2.09
Packaging industries	1.14
Precious metals and stones	1.12
Insurance	1.03
Chemicals	0.07
Petroleum	0.03
	74.68

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Cayman Islands				
AMBARELLA INC	232,785	USD	15,238,106	1.17
			15,238,106	1.17
France				
SCHNEIDER ELECTRIC SE	292,575	EUR	34,533,009	2.65
			34,533,009	2.65
Germany				
SAP AG	223,651	EUR	20,325,619	1.56
SIEMENS AG REG	360,283	EUR	36,569,712	2.81
			56,895,331	4.37
Japan				
DAIFUKU CO	398,500	JPY	22,762,203	1.75
FANUC CORP SHS	132,600	JPY	20,731,097	1.59
KEYENCE CORP	77,000	JPY	26,287,284	2.02
NABTESCO CORP	937,500	JPY	21,875,339	1.68
NIDEC CORP	461,900	JPY	28,491,560	2.19
ROHM CO LTD	244,100	JPY	16,997,426	1.31
SMC CORP	60,600	JPY	26,973,471	2.07
			164,118,380	12.61
Jersey				
APTIV PLC	258,702	USD	23,042,587	1.77
			23,042,587	1.77
Luxembourg				
TENABLE HOLDINGS INC	354,236	USD	16,085,857	1.24
			16,085,857	1.24
Netherlands				
ASML HOLDING NV	73,731	EUR	35,137,863	2.70
STMICROELECTRONICS NV	1,153,117	EUR	36,155,639	2.78
			71,293,502	5.48
Switzerland				
TECAN GROUP NAM.AKT	48,753	CHF	14,115,854	1.08
			14,115,854	1.08
United States of America				
ADOBE INC	58,451	USD	21,396,573	1.64
ADVANCED MICRO DEVICES INC	361,684	USD	27,657,975	2.12
ALPHABET INC -A-	35,278	USD	76,879,934	5.90
ANALOG DEVICES INC	242,156	USD	35,376,570	2.72
ANSYS INC	84,357	USD	20,185,787	1.55
APPLIED MATERIALS INC	410,617	USD	37,357,935	2.87
AUTODESK INC	146,195	USD	25,139,692	1.93
CERENCE INC	520,072	USD	13,121,417	1.01
CEVA INC	419,323	USD	14,072,480	1.08
COUCHBASE INC	880,764	USD	14,462,145	1.11
CROWDSTRIKE HOLDINGS INC	146,623	USD	24,714,773	1.90
DATADOG INC	153,863	USD	14,653,912	1.13
EMERSON ELECTRIC CO	605,374	USD	48,151,448	3.70
INTUITIVE SURGICAL	112,222	USD	22,524,078	1.73
KEYSIGHT TECHNOLOGIES	159,745	USD	22,020,848	1.69
MICROSOFT CORP	172,135	USD	44,209,432	3.40
NVIDIA CORP	152,553	USD	23,125,509	1.78
ON SEMICONDUCTOR CORP	603,688	USD	30,371,543	2.33
PALO ALTO NETWORKS	94,736	USD	46,793,900	3.59
PAYPAL HOLDINGS	168,963	USD	11,800,376	0.91
PTC INC	369,100	USD	39,250,094	3.01
QUALCOMM INC	290,556	USD	37,115,623	2.85
ROCKWELL AUTOMATION	159,332	USD	31,756,461	2.44
SAILPOINT TECHNOLOGIES HOLDINGS INC	325,771	USD	20,419,326	1.57

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, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
SALESFORCE.COM INC	109,153	USD	18,014,611	1.38
SERVICENOW INC	41,441	USD	19,706,024	1.51
SILICON LABORATORIES INC	208,881	USD	29,289,294	2.25
SPLUNK INC	82,538	USD	7,301,311	0.56
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	430,107	USD	35,161,247	2.70
TRIMBLE	535,278	USD	31,169,238	2.39
UNIVERSAL DISPLAY	186,250	USD	18,837,325	1.45
VARONIS SYSTEMS INC	664,705	USD	19,489,151	1.50
			881,526,032	67.71
Total Shares			1,276,848,658	98.07
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,276,848,658	98.07
Total investment portfolio			1,276,848,658	98.07
Acquisition cost			1,555,999,036	



Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at June 30, 2022

Geographical breakdown (in % of net assets)

United States of America	67.71
Japan	12.61
Netherlands	5.48
Germany	4.37
France	2.65
Jersey	1.77
Luxembourg	1.24
Cayman Islands	1.17
Switzerland	1.08
	98.07

Economic breakdown (in % of net assets)

Internet and internet services	34.49
Electronics and semiconductors	33.78
Electrical engineering	15.96
Machine and apparatus construction	5.50
Communication	2.85
Pharmaceuticals	2.81
Road vehicles	1.77
Miscellaneous services	0.91
	98.07



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2022, 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	537,571	USD	542,693	15/07/2022	CACEIS Bank, Lux. Branch	19,167
EUR	84,995,802	USD	88,913,487	15/07/2022	CACEIS Bank, Lux. Branch	8,299
USD	64,987	CHF	63,904	15/07/2022	CACEIS Bank, Lux. Branch	(1,803)
USD	11,056,714	EUR	10,552,628	15/07/2022	CACEIS Bank, Lux. Branch	16,649
						42,312

Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	3,719	USD	3,904	15/07/2022	CACEIS Bank, Lux. Branch	(17)
USD	85,019	EUR	81,003	15/07/2022	CACEIS Bank, Lux. Branch	377
						360

Candriam Equities L Europe Innovation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	320,234	USD	335,060	15/07/2022	CACEIS Bank, Lux. Branch	(33)
USD	2,843,268	EUR	2,721,467	15/07/2022	CACEIS Bank, Lux. Branch	(3,731)
						(3,764)

Candriam Equities L Oncology Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	17,161	JPY	2,370,367	08/07/2022	J.P. Morgan AG	477
CHF	67,415	JPY	9,391,012	08/07/2022	BNP Paribas Paris	1,291
DKK	81,052	JPY	1,517,823	08/07/2022	J.P. Morgan AG	222
DKK	156,123	JPY	2,997,075	08/07/2022	BNP Paribas Paris	(112)
EUR	112,955	JPY	15,995,547	08/07/2022	BNP Paribas Paris	353
EUR	293,154,462	USD	306,476,187	15/07/2022	CACEIS Bank, Lux. Branch	219,178
GBP	19,977	JPY	3,241,346	08/07/2022	J.P. Morgan AG	399
GBP	39,058	JPY	6,500,121	08/07/2022	Société Générale	(418)
GBP	25,750	JPY	4,263,806	08/07/2022	BNP Paribas Paris	(117)
HKD	72,843	JPY	1,253,075	08/07/2022	J.P. Morgan AG	59
HKD	50,915	JPY	871,730	08/07/2022	BNP Paribas Paris	71
JPY	77,594,813	CHF	563,055	08/07/2022	BNP Paribas Paris	(16,962)
JPY	26,038,719	DKK	1,348,176	08/07/2022	J.P. Morgan AG	2,131
JPY	938,544	EUR	6,544	08/07/2022	Société Générale	67
JPY	86,221,364	EUR	599,796	08/07/2022	BNP Paribas Paris	7,578
JPY	88,168,399	GBP	525,935	08/07/2022	BNP Paribas Paris	10,349
JPY	1,512,717	HKD	87,836	08/07/2022	J.P. Morgan AG	(58)
JPY	7,138,121	HKD	418,673	08/07/2022	BNP Paribas Paris	(808)
JPY	623,747,616	USD	4,663,149	08/07/2022	BNP Paribas Paris	(70,885)
USD	29,463,232	EUR	28,113,694	15/07/2022	CACEIS Bank, Lux. Branch	50,932
USD	134,239	JPY	17,995,561	08/07/2022	Société Générale	1,749
USD	510,669	JPY	68,486,779	08/07/2022	BNP Paribas Paris	6,442
						211,938

Candriam Equities L Risk Arbitrage Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,200,000	EUR	796,711	08/07/2022	Société Générale	(7,611)
EUR	2,688,701	AUD	4,000,000	08/07/2022	Société Générale	58,380
EUR	2,233,928	CAD	3,000,000	08/07/2022	Société Générale	9,832
EUR	3,079,444	JPY	440,000,000	08/07/2022	Société Générale	(18,391)
EUR	1,143,765	SEK	12,000,000	08/07/2022	Société Générale	23,787
EUR	3,775,884	USD	4,000,000	08/07/2022	Barclays Bank Ireland Plc	(49,270)
EUR	37,374,650	USD	40,000,000	08/07/2022	Société Générale	(876,989)
USD	11,900,000	EUR	11,342,278	08/07/2022	Barclays Bank Ireland Plc	37,519
USD	2,000,000	EUR	1,908,749	08/07/2022	Société Générale	3,822
						(818,921)



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	93,603,215	USD	97,834,987	15/07/2022	CACEIS Bank, Lux. Branch	91,792
GBP	241,888	USD	293,814	15/07/2022	CACEIS Bank, Lux. Branch	6
USD	16,668,510	EUR	15,929,602	15/07/2022	CACEIS Bank, Lux. Branch	3,118
USD	78,064	GBP	64,578	15/07/2022	CACEIS Bank, Lux. Branch	(378)
						94,538

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, 2022, the following futures contracts were outstanding:

Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
Futures on index				
(5,500)	DJ EURO STOXX 50	EUR	J.P. Morgan AG	1,615,670
				1,615,670

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, 2022, 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 Subfund Currency)
12,440	Short	USD	SYMANTEC - REGIS	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	261,306	28,558
52,349	Long	GBP	HOMESERVE SHS	J.P.MORGAN AG	712,744	4,257
200,253	Long	USD	VONAGE HOLDINGS	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	3,608,749	(93,858)
15,557	Long	USD	ROGERS CORP	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	3,900,076	(2,530)
15,923	Long	USD	TWITTER INC	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	569,478	(29,091)
2,466	Short	EUR	ADTRAN EUR UNKNO	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	41,350	2,457
10,293	Long	USD	CFD VIFOR PHARMA USD	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	1,701,960	(22,233)
1,901	Long	GBP	MEGGITT PLC	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	757,460	13,440
19,939	Short	USD	II VI INCORPORAT	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	474,825	0
411,944	Long	USD	AVAST PLC XNAS U (PCRS)	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	2,474,153	114,051
462,278	Long	EUR	EUROPCAR GROUPE SA	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	234,098	(277)
15,057	Long	EUR	HUNTER DOUGLAS	BARCLAYS BANK IRELAND PLC	2,634,975	12,046
21,914	Long	USD	COHERENT INC	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	2,728,233	0
1,236,469	Long	USD	VIVO ENERGY ORD USD	BARCLAYS BANK IRELAND PLC	2,097,171	26,521
104,910	Long	USD	FIRST HORIZON NATIONAL CORP	UBS FRANCFORT	2,193,632	(73,255)
13,728	Long	AUD	RAMSAY HEALTH CARE LTD XASX AU	UBS FRANCFORT	661,321	(44,967)
36,187	Long	USD	FLAGSTAR BANCORP I	UBS FRANCFORT	1,227,059	(94,150)
85,321	Long	USD	NIELSEN HOLDINGS PLC CHNK CH	UBS FRANCFORT	1,895,025	(180,362)
100,841	Long	USD	MERITOR	UBS FRANCFORT	3,504,284	20,256
77,459	Long	USD	TEGNA	UBS FRANCFORT	1,553,700	(60,014)
26,224	Long	USD	CITRIX SYSTEMS X	UBS FRANCFORT	2,437,406	(92,058)
176	Short	USD	DIAMONDBACK ENERGY	UBS FRANCFORT	20,395	5,343
83,195	Long	USD	MONEYGRAM INTERNATIONAL	UBS FRANCFORT	795,782	1,592
1,741,128	Long	AUD	IRONGATE GROUP	UBS FRANCFORT	2,175,909	11,452
166,588	Long	USD	ATOTECH	UBS FRANCFORT	3,083,340	(197,589)
9,195	Short	USD	MKS INSTRUMENTS	UBS FRANCFORT	902,657	166,846
145,294	Short	USD	NEW YORK COMMUNITY BANCORP INC	UBS FRANCFORT	1,268,864	107,013
44,166	Long	USD	AMERICAN CAMPUS COMMUNITIES INC	UBS FRANCFORT	2,723,595	(12,887)
26,887	Short	USD	COLUMBIA BANKING SYSTEM INC	UBS FRANCFORT	736,824	30,862
189,424	Long	GBP	J.MENZIES PLC	UBS FRANCFORT	1,313,733	(4,401)
80,738	Long	GBP	MEGGITT PLC	BARCLAYS BANK IRELAND PLC	757,460	0
498	Short	USD	COHERENT INC	BARCLAYS BANK IRELAND PLC	2,728,233	(47,069)
453	Long	USD	II VI INCORPORAT	BARCLAYS BANK IRELAND PLC	474,825	102,234
7,214	Short	USD	ENTEGRIS INC	UBS FRANCFORT	635,732	122,137
241,646	Long	GBP	CARETECH HOLDING	UBS FRANCFORT	2,080,154	2,705
						(182,971)

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.

During the period, the following sub-fund has been closed:

<u>Sub-funds</u>	<u>Closing date</u>	<u>Outstanding cash amount at 30/06/2022</u>
Candriam Equities L Japan	23/05/2022	JPY 0

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 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.
- 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

Note 1 - General Information (Continued)

- 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.

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 Japan: the net asset value has been calculated on May 23, 2022 on the basis of the closing stock market prices dated May 22, 2022;



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

- Sub-fund Candriam Equities L Australia: the net asset value has been calculated on June 30, 2022 on the basis of the closing stock market prices dated July 4, 2022;
- Sub-fund Candriam Equities L Emerging Markets : the net asset values has been calculated on June 30, 2022 on the basis of the stock market prices dated June 30, 2022 for Asian markets opened at that date and on the basis of the stock market prices dated July 5, 2022;
- For the other sub-funds of the SICAV, the net asset values dated June 30, 2022 have been calculated on July 5, 2022 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, the exchange rates used as at June 30, 2022 are as follows:

1 EUR =	1.520350	AUD	1 EUR =	7.436650	DKK	1 EUR =	142.029650	JPY	1 EUR =	10.713150	SEK
1 EUR =	1.348550	CAD	1 EUR =	0.860800	GBP	1 EUR =	10.328750	NOK	1 EUR =	1.045450	USD
1 EUR =	1.000900	CHF	1 EUR =	8.203600	HKD	1 EUR =	4.700150	PLN	1 EUR =	17.127050	ZAR
1 EUR =	24.735500	CZK									

For the sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets, the exchange rates used as at June 30, 2022 are as follows:

1 EUR =	142.370000	JPY	1 EUR =	24.739000	CZK	1 EUR =	1356.110000	KRW	1 EUR =	36.860600	THB
1 EUR =	1.517410	AUD	1 EUR =	0.859530	GBP	1 EUR =	21.062400	MXN	1 EUR =	17.443700	TRY
1 EUR =	5.413000	BRL	1 EUR =	8.193200	HKD	1 EUR =	4.657300	PLN	1 EUR =	31.037500	TWD
1 EUR =	1.347790	CAD	1 EUR =	394.310000	HUF	1 EUR =	56.414200	RUB	1 EUR =	1.044000	USD
1 EUR =	0.998110	CHF	1 EUR =	15562.530000	IDR	1 EUR =	1.452200	SGD	1 EUR =	16.913000	ZAR
1 EUR =	6.991900	CNY	1 EUR =	82.441000	INR						

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, 2022. As of June 30, 2022, the total of intra-SICAV investments amounted to EUR 2,877,217. Therefore the combined net assets at the closing date would amount to EUR 10,459,490,631 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
	Candriam Equities L Life Care Z USD C	2,877,217
		2,877,217



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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, 2022, 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.

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



Other notes to the financial statements

Note 3 - Management fees

Candriam Luxembourg (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 Luxembourg 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 Management Company has delegated, under its supervision and responsibility and at its own expense, the portfolio management of the sub-funds certain sub-funds of the SICAV to its Belgian subsidiary Candriam Belgium, whose registered office is at Avenue des Arts 58, B-1000 Brussels 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.

All the sub-funds of the SICAV are affected by this delegation, except the Candriam Equities L Australia sub-fund and Candriam Equities L Risk Arbitrage Opportunities.

The Management Company has 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, 2022 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 - UnH	Capitalisation	LU0256780106	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I - EUR - UnH	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N - EUR - UnH	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
C		Distribution	LU0108459552	1.50%
C - EUR - H		Capitalisation	LU1120766206	1.50%
C - EUR - UnH		Capitalisation	LU1120766388	1.50%
I		Capitalisation	LU0133360163	0.60%
I - EUR - H		Capitalisation	LU1006082199	0.60%
I - EUR - UnH		Capitalisation	LU1120766032	0.60%
I - GBP - UnH		Capitalisation	LU1269737059	0.60%
L		Capitalisation	LU0574798848	1.50%
N		Capitalisation	LU0133359157	2.00%
R		Capitalisation	LU0942225912	0.80%
R - CHF - H		Capitalisation	LU1269736754	0.80%
R - EUR - H		Capitalisation	LU1708110975	0.80%
R - EUR - UnH		Capitalisation	LU1269736838	0.80%
R - GBP - UnH		Capitalisation	LU1269736911	0.80%
R2		Capitalisation	LU1397644557	0.38%
R2		Distribution	LU1397644631	0.38%
R2 - EUR - UnH		Capitalisation	LU1397644805	0.38%
S - JPY - UnH		Capitalisation	LU1820816558	0.50%
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 - H	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	I	Distribution	LU1269737562	0.65%
	I - GBP - UnH	Capitalisation	LU1269737489	0.65%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.85%
	R - GBP - UnH	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 Conviction	C	Capitalisation	LU0596211499	1.50%
	C	Distribution	LU0596211572	1.50%
	I	Capitalisation	LU0596211739	0.60%
	N	Capitalisation	LU0596212117	2.00%
	R	Capitalisation	LU1293437619	0.80%
	R2	Capitalisation	LU1397646172	0.38%
	R2	Distribution	LU1397646255	0.38%
	V	Capitalisation	LU0596212380	0.35%
	Z	Capitalisation	LU0596212547	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.50%
	C	Distribution	LU0344046239	1.50%
	C - USD - H	Capitalisation	LU1293437882	1.50%
	I	Capitalisation	LU0344046668	0.60%
	I - USD - H	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.50%
	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	1.50%
	C	Distribution	LU0304860058	1.50%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.50%
	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 Europe Small & Mid Caps	C	Capitalisation	LU1293438260	1.60%
	C	Distribution	LU1293438427	1.60%
	I	Capitalisation	LU1293438690	0.60%
	R	Capitalisation	LU1293439078	0.80%
	R2	Capitalisation	LU1806526551	0.38%
	R2	Distribution	LU1806526635	0.38%
	Z	Capitalisation	LU1293439235	0.00%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	1.50%
	C	Distribution	LU0654531267	1.50%
	I	Capitalisation	LU0654531341	0.60%
	I - USD - UnH	Capitalisation	LU2328285445	0.60%
	L	Capitalisation	LU0654531697	1.50%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	V2 - USD - UnH	Capitalisation	LU2439121216	0.75%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Japan	C	Capitalisation	LU0064109019	1.50%
	C	Distribution	LU0064109449	1.50%
	I	Capitalisation	LU0133346501	0.55%
	R2	Capitalisation	LU1397648111	0.38%
	R2	Distribution	LU1397648202	0.38%
	V	Capitalisation	LU0317018645	0.35%
	Z	Capitalisation	LU0240973403	0.00%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.30%
	BF	Distribution	LU2223682860	0.30%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	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 Oncology Impact	BF - EUR - UnH	Capitalisation	LU1940963215	0.00%
	BF - EUR - UnH	Distribution	LU1940963306	0.00%
	C	Capitalisation	LU1864481467	1.60%
	C	Distribution	LU1864481541	1.60%
	C - EUR - H	Capitalisation	LU1864481624	1.60%
	C - EUR - UnH	Capitalisation	LU1864484214	1.60%
	I	Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I - EUR - H	Capitalisation	LU2015349330	0.80%
	I - GBP - UnH	Capitalisation	LU1864482515	0.80%
	N - EUR - H	Capitalisation	LU1864482606	2.00%
	PI	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R - EUR - H	Capitalisation	LU1864483083	0.80%
	R - EUR - UnH	Capitalisation	LU1864483166	0.80%
	R - GBP - UnH	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 - EUR - H	Distribution	LU1864483596	0.40%
	S - JPY - Asset H	Distribution	LU2015349090	0.38%
	S - JPY - UnH	Distribution	LU2015348522	0.50%
	SF2 - EUR - UnH	Capitalisation	LU2295688928	0.18%
	V	Capitalisation	LU1864483752	0.48%
	V - GBP - UnH	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	0.30%
	BF	Distribution	LU2226954902	0.30%
	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C - EUR - H	Capitalisation	LU1806526718	1.60%
	C - EUR - UnH	Capitalisation	LU1502282632	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I - EUR - UnH	Capitalisation	LU1613213971	0.80%
	N - EUR - H	Capitalisation	LU1806526809	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R - EUR - H	Capitalisation	LU1613220596	0.80%
	R - EUR - UnH	Capitalisation	LU1598284849	0.80%
	R - GBP - H	Capitalisation	LU1613217964	0.80%
	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, 2022.

Target fund	Maximum rate
Candriam Equities L Life Care Z USD C	0.00%
Candriam Monétaire Sicav Z C	0.15%



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 Global Demography	L	Capitalisation	LU0654531697	0.10%
Candriam Equities L Europe Optimum Quality	L	Capitalisation	LU0574799226	0.10%
Candriam Equities L Europe Innovation	L	Capitalisation	LU0654531002	0.10%
Candriam Equities L Emerging Markets	L	Capitalisation	LU0574798921	0.10%
Candriam Equities L Biotechnology	L	Capitalisation	LU0574798848	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, 2022 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 - UnH	Capitalisation	LU0256780106	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I - EUR - UnH	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N - EUR - UnH	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 - H	Capitalisation	LU1120766206	0.40%
	C - EUR - UnH	Capitalisation	LU1120766388	0.40%
	I	Capitalisation	LU0133360163	0.30%
	I - EUR - H	Capitalisation	LU1006082199	0.30%
	I - EUR - UnH	Capitalisation	LU1120766032	0.30%
	I - GBP - UnH	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%
	R	Capitalisation	LU0942225912	0.40%
	R - CHF - H	Capitalisation	LU1269736754	0.40%
	R - EUR - H	Capitalisation	LU1708110975	0.40%
	R - EUR - UnH	Capitalisation	LU1269736838	0.40%
	R - GBP - UnH	Capitalisation	LU1269736911	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2	Distribution	LU1397644631	0.40%
	R2 - EUR - UnH	Capitalisation	LU1397644805	0.40%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	S - JPY - UnH	Capitalisation	LU1820816558	0.30%
	V	Capitalisation	LU0317020203	0.30%
	V2	Capitalisation	LU2026682919	0.30%
	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 - H	Capitalisation	LU1293437023	0.55%
	I	Capitalisation	LU0133355080	0.46%
	I	Distribution	LU1269737562	0.46%
	I - GBP - UnH	Capitalisation	LU1269737489	0.46%
	L	Capitalisation	LU0574798921	0.55%
	N	Capitalisation	LU0133352731	0.55%
	P	Capitalisation	LU0596238260	0.46%
	R	Capitalisation	LU0942226134	0.55%
	R - GBP - UnH	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 Conviction	C	Capitalisation	LU0596211499	0.40%
	C	Distribution	LU0596211572	0.40%
	I	Capitalisation	LU0596211739	0.30%
	N	Capitalisation	LU0596212117	0.40%
	R	Capitalisation	LU1293437619	0.40%
	R2	Capitalisation	LU1397646172	0.40%
	R2	Distribution	LU1397646255	0.40%
	V	Capitalisation	LU0596212380	0.30%
	Z	Capitalisation	LU0596212547	0.30%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	0.40%
	C	Distribution	LU0344046239	0.40%
	C - USD - H	Capitalisation	LU1293437882	0.40%
	I	Capitalisation	LU0344046668	0.30%
	I - USD - H	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	0.30%
	V	Capitalisation	LU0344046403	0.30%
	V2	Capitalisation	LU2026683131	0.30%
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 Europe Small & Mid Caps	C	Capitalisation	LU1293438260	0.40%
	C	Distribution	LU1293438427	0.40%
	I	Capitalisation	LU1293438690	0.30%
	R	Capitalisation	LU1293439078	0.40%
	R2	Capitalisation	LU1806526551	0.40%
	R2	Distribution	LU1806526635	0.40%
	Z	Capitalisation	LU1293439235	0.30%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	0.40%
	C	Distribution	LU0654531267	0.40%
	I	Capitalisation	LU0654531341	0.30%
	I - USD - UnH	Capitalisation	LU2328285445	0.20%
	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 - UnH	Capitalisation	LU2439121216	0.30%
	Z	Capitalisation	LU1397647907	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 Japan	C	Capitalisation	LU0064109019	0.40%
	C	Distribution	LU0064109449	0.40%
	I	Capitalisation	LU0133346501	0.30%
	R2	Capitalisation	LU1397648111	0.40%
	R2	Distribution	LU1397648202	0.40%
	V	Capitalisation	LU0317018645	0.30%
	Z	Capitalisation	LU0240973403	0.30%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.30%
	BF	Distribution	LU2223682860	0.30%
	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.20%
	R	Capitalisation	LU2223681201	0.30%
	R2	Capitalisation	LU2223681896	0.40%
	V	Capitalisation	LU2223682274	0.20%
	Z	Capitalisation	LU2223682357	0.20%
Candriam Equities L Oncology Impact	BF - EUR - UnH	Capitalisation	LU1940963215	0.20%
	BF - EUR - UnH	Distribution	LU1940963306	0.20%
	C	Capitalisation	LU1864481467	0.40%
	C	Distribution	LU1864481541	0.40%
	C - EUR - H	Capitalisation	LU1864481624	0.40%
	C - EUR - UnH	Capitalisation	LU1864484214	0.40%
	I	Capitalisation	LU1864482358	0.30%
	I	Distribution	LU1864482432	0.30%
	I - EUR - H	Capitalisation	LU2015349330	0.20%
	I - GBP - UnH	Capitalisation	LU1864482515	0.30%
	N - EUR - H	Capitalisation	LU1864482606	0.40%
	PI	Capitalisation	LU1864483836	0.30%
	R	Capitalisation	LU1864482788	0.40%
	R	Distribution	LU1864482861	0.40%
	R - EUR - H	Capitalisation	LU1864483083	0.40%
	R - EUR - UnH	Capitalisation	LU1864483166	0.40%
	R - GBP - UnH	Capitalisation	LU1864482945	0.40%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 - EUR - H	Distribution	LU1864483596	0.40%
	S - JPY - Asset H	Distribution	LU2015349090	0.20%
	S - JPY - UnH	Distribution	LU2015348522	0.20%
	SF2 - EUR - UnH	Capitalisation	LU2295688928	0.30%
V	Capitalisation	LU1864483752	0.30%	
V - GBP - UnH	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%
	Z	Capitalisation	LU2226954738	0.30%
Candriam Equities L Robotics & Innovative Technology	BF	Distribution	LU2226954902	0.30%
	C	Capitalisation	LU1502282558	0.40%
	C	Distribution	LU1502282715	0.40%
	C - EUR - H	Capitalisation	LU1806526718	0.40%
	C - EUR - UnH	Capitalisation	LU1502282632	0.40%
	I	Capitalisation	LU1502282806	0.30%
	I - EUR - UnH	Capitalisation	LU1613213971	0.30%
	N - EUR - H	Capitalisation	LU1806526809	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R	Distribution	LU1708110629	0.40%
	R - EUR - H	Capitalisation	LU1613220596	0.40%
	R - EUR - UnH	Capitalisation	LU1598284849	0.40%
	R - GBP - H	Capitalisation	LU1613217964	0.40%
	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. The applied performance fees annual rate is 10% Candriam Equities L Risk Arbitrage Opportunities SC PI and 20% for others.

The reference period is the financial year and these commissions are payable at the end of the calendar year.



Other notes to the financial statements

Note 6 - Performance fees (Continued)

Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to the performance of the index of all the subscriptions received during the period (book net assets at the end of the previous financial year are treated as a subscription at the beginning of the period).

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed units. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed units, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

In the event that performance fees are not paid to the Management Company, these amounts are written back under the heading "Other income".

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%	519,844	1.69%
I - EUR - H	Capitalisation	EUR	20.00%	321,261	1.53%
I - EUR - UnH	Capitalisation	EUR	20.00%	1,128,103	1.60%
I - GBP - UnH	Capitalisation	GBP	20.00%	7,073	1.53%
V	Capitalisation	USD	20.00%	1,311,513	1.85%

The performance fee charged during the period ended June 30, 2022 amounted to USD 3,287,794.

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 - UnH	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, 2022.

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, 2022.

Candriam Equities L Europe Conviction

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%
C	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
N	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
R2	Capitalisation	EUR	20.00%	0	0.00%
R2	Distribution	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, 2022.



Other notes to the financial statements

Note 6 - Performance fees (Continued)

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, 2022.

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%	19,131	0.05%
I	Distribution	EUR	20.00%	644	0.03%
V	Capitalisation	EUR	20.00%	2	0.06%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 19,777.

Candriam Equities L Europe Small & Mid Caps

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%
C	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
R2	Capitalisation	EUR	20.00%	0	0.00%
R2	Distribution	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2022.

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%	1	0.00%
I - USD - UnH	Capitalisation	USD	20.00%	0	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 1.

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	10.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	11	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 11.

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.

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 pre-judge 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.



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

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, 2022, no reverse repurchase agreements were outstanding.

Note 9 - Securities lending

By a delegation contract dated February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing.

As at June 30, 2022, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Equities L Biotechnology	USD	78,109,655	88,360,173
Candriam Equities L Emerging Markets	EUR	28,740,466	37,669,583
Candriam Equities L EMU Innovation	EUR	2,255,060	2,214,995
Candriam Equities L Europe Innovation	EUR	204,230,101	209,811,372
Candriam Equities L Europe Optimum Quality	EUR	50,453,483	49,123,417
Candriam Equities L Global Demography	EUR	98,610,123	101,731,708
Candriam Equities L Robotics & Innovative Technology	USD	114,646,667	121,187,787

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.

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, Natixis SA, Bofa Securities Europe S.A., Crédit Agricole Corporate and Investment Bank, Morgan Stanley Europe S.E., Scotiabank and Société Générale S.A..

The following items of income were recorded in the accounts during the period ended June 30, 2022:

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 Australia	AUD	0	0	0
Candriam Equities L Biotechnology	USD	142,888	57,155	85,733
Candriam Equities L Emerging Markets	EUR	61,178	24,471	36,707
Candriam Equities L EMU Innovation	EUR	3,383	1,353	2,030
Candriam Equities L Europe Innovation	EUR	135,662	54,265	81,397
Candriam Equities L Europe Optimum Quality	EUR	36,190	14,476	21,714
Candriam Equities L Europe Small & Mid Caps	EUR	0	0	0
Candriam Equities L Global Demography	EUR	69,848	27,939	41,909
Candriam Equities L Life Care	USD	0	0	0
Candriam Equities L Oncology Impact	USD	192	77	115
Candriam Equities L Risk Arbitrage Opportunities	EUR	170	68	102
Candriam Equities L Robotics & Innovative Technology	USD	31,610	12,644	18,966



Other notes to the financial statements

Note 9 - Securities lending (Continued)

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 Luxembourg 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 France and Candriam Luxembourg are related parties of the SICAV.

Note 10 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2022:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	C	AUD	31.80	28/04/2022
Candriam Equities L Biotechnology	C	USD	3.44	28/04/2022
Candriam Equities L Biotechnology	R2	USD	1.04	28/04/2022
Candriam Equities L Emerging Markets	BF	EUR	38.27	28/04/2022
Candriam Equities L Emerging Markets	C	EUR	16.49	28/04/2022
Candriam Equities L Emerging Markets	I	EUR	46.04	28/04/2022
Candriam Equities L Emerging Markets	R2	EUR	4.48	28/04/2022
Candriam Equities L Europe Innovation	C	EUR	7.48	28/04/2022
Candriam Equities L Europe Innovation	R2	EUR	5.90	28/04/2022
Candriam Equities L Europe Optimum Quality	C	EUR	2.53	28/04/2022
Candriam Equities L Europe Optimum Quality	I	EUR	43.46	28/04/2022
Candriam Equities L Europe Optimum Quality	R2	EUR	4.84	28/04/2022
Candriam Equities L Global Demography	C	EUR	3.69	28/04/2022
Candriam Equities L Global Demography	R2	EUR	3.70	28/04/2022
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	EUR	39.67	28/04/2022
Candriam Equities L Oncology Impact	C	USD	4.28	28/04/2022
Candriam Equities L Oncology Impact	I	USD	148.00	28/04/2022
Candriam Equities L Oncology Impact	R	USD	3.36	28/04/2022
Candriam Equities L Oncology Impact	R2	USD	4.35	28/04/2022
Candriam Equities L Oncology Impact	R2 - EUR - Hedged	EUR	3.26	28/04/2022
Candriam Equities L Oncology Impact	S - JPY - Asset Hedged	JPY	374.21	28/04/2022
Candriam Equities L Oncology Impact	S - JPY - Unhedged	JPY	368.61	28/04/2022
Candriam Equities L Robotics & Innovative Technology	C	USD	5.67	28/04/2022
Candriam Equities L Robotics & Innovative Technology	R	USD	4.22	28/04/2022

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 Japan, Candriam Equities L Oncology Impact and, Candriam Equities L Robotics & Innovative Technology.

As at June 30, 2022, no swing was applied.

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	0.08	0.17
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 Japan	0.02	0.02
Candriam Equities L Life Care	0.07	0.04
Candriam Equities L Oncology Impact	0.08	0.04
Candriam Equities L Robotics & Innovative Technology	0.05	0.05



Other notes to the financial statements

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. 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, 2022 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Equities L Europe Optimum Quality	EUR	17,421,624

Note 13 - Collateral

In relation with the OTC derivative instruments, cash collateral has been held from CACEIS BANK FRANCE SA, cash collateral has been posted to Barclays Bank PLC - Ireland – LC, Citigroup Global Markets Europe AG - Germany – LC, UBS Europe SE (Brexit / ongoing) to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L Biotechnology	USD	-	240,000
Candriam Equities L Oncology Impact	USD	-	960,000
Candriam Equities L Risk Arbitrage Opportunities	EUR	(5,960,000)	-
Candriam Equities L Robotics & Innovative Technology	USD	-	300,000

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

With effect as of July 1, 2022 (the "Effective Date"), Candriam Luxembourg has absorbed its subsidiaries Candriam Belgium and Candriam France via a Luxembourg merger by absorption in accordance with Article 1021-1 (et seq.) of the Luxembourg law on commercial companies of 10 August 1915, as amended. As of the Effective Date, the name of Candriam Luxembourg has been changed to Candriam.



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.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website www.candriam.com/en/professional/market-insights/sri-publications/.

Proxy Voting

Since January 1, 2004, Candriam Luxembourg has decided to actively exercise the voting rights attached to the shares of top-tier European companies that it manages on behalf of its clients. This decision indicates Candriam Luxembourg's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/.

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio except for Candriam Equities L Risk Arbitrage Opportunities for which no voting rights is exercised.

As announced above, details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

Candriam Luxembourg has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:

1. Protection of all shareholders' rights in accordance with the "one share – one vote – one dividend" rule.
2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
3. Communication of accurate and transparent financial information.
4. Accountability and independence of the Board of Directors and the external auditors.

As part of its voting decisions, Candriam Luxembourg satisfies itself that it has obtained all the information required for the decision to be taken. Candriam Luxembourg's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam Luxembourg does, however, retain total independence as regards its votes.

This voting policy is available under Candriam website (*) and notably details:

- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The Role of proxy Advisers.

In addition, a Proxy Voting Committee has been established within Candriam Luxembourg, Its role is to evaluate the voting policy and make changes to it when deemed appropriate.

The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under <https://www.candriam.com/en/professional/market-insights/sri-publications/>.

(*) www.candriam.com/en/professional/market-insights/sri-publications/

European directive on shareholders' rights (SRD II) (1)

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.

You may submit your request to the following address: <https://www.candriam.fr/contact/>.

(1) Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.



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, 2022 is as follows:

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Candriam Equities L Biotechnology	USD	75,916,324	5.21	4.73
Candriam Equities L Emerging Markets	EUR	26,098,274	1.69	1.63
Candriam Equities L EMU Innovation	EUR	2,122,410	5.53	5.23
Candriam Equities L Europe Innovation	EUR	193,781,141	15.83	13.36
Candriam Equities L Europe Optimum Quality	EUR	47,862,528	6.95	5.95
Candriam Equities L Global Demography	EUR	79,462,951	7.35	6.14
Candriam Equities L Robotics & Innovative Technology	USD	103,067,824	8.87	7.92

b) Concentration data

The 10 largest counterparties across all securities lending transactions as at June 30, 2022 are as follows:

Candriam Equities L Biotechnology

Counterparty	Gross volumes for open trades
NATIXIS	40,013,694
BP2S	23,873,374
BANK OF NOVA SCOTIA	11,794,939
GOLDMAN SACHS BANK EUROPE SE EQ	148,977
BARC EQTY	59,591
MORGAN STANLEY EUROPE SE	25,749

Candriam Equities L Emerging Markets

Counterparty	Gross volumes for open trades
BP2S	26,098,274

Candriam Equities L EMU Innovation

Counterparty	Gross volumes for open trades
NATIXIS	1,396,170
SOCIETE GENERALE EQUITIES	726,240

Candriam Equities L Europe Innovation

Counterparty	Gross volumes for open trades
NATIXIS	86,260,744
SOCIETE GENERALE EQUITIES	70,230,153
BP2S	23,006,947
CACIB	8,328,000
GOLDMAN SACHS BANK EUROPE SE EQ	3,846,973
MORGAN STANLEY EUROPE SE	2,108,325

Candriam Equities L Europe Optimum Quality

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	41,954,092
CACIB	4,082,224
NATIXIS	1,158,985
BP2S	667,226



Additional unaudited information

Candriam Equities L Global Demography

Counterparty	Gross volumes for open trades
NATIXIS	31,847,681
BP2S	15,821,973
SOCIETE GENERALE EQUITIES	15,524,897
CACIB	15,524,495
BANK OF NOVA SCOTIA	743,905

Candriam Equities L Robotics & Innovative Technology

Counterparty	Gross volumes for open trades
NATIXIS	61,603,643
SOCIETE GENERALE EQUITIES	35,988,800
BP2S	4,278,150
HSBC	778,034
BANK OF NOVA SCOTIA	419,196

The 10 largest issuers of collateral received from securities lending activities as at June 30, 2022 are as follows:

Candriam Equities L Biotechnology

Counterparty	Gross volumes for open trades
UNIT KIN 0.13 03-46	10,732,233
MICROSOFT CORP	3,826,364
HOMESERVE PLC	3,824,385
IHI CORP	3,824,381
THOMSON REUTERS	3,824,373
GILEAD SCIENCES	3,824,367
CAMPBELL SOUP CO	3,824,366
ZOETIS INC	3,824,362
CONSTELLATION-A	3,824,243
SUMI MI 2.696 07-24	3,823,870

Candriam Equities L Emerging Markets

Counterparty	Gross volumes for open trades
UNICREDIT SPA	11,835,996
UNIT KIN 0.13 03-46	6,495,400
JPMORGAN CHASE	3,743,656
BBVA	2,764,053
GENERALI ASSIC	2,764,050
NATL GR 0.19 01-25	2,763,217
WELLS FARGO CO	2,084,197
MUENCHENER RUE-R	1,812,522
SCHWAB (CHARLES)	527,185
NEXT FIFTEEN COM	522,252

Candriam Equities L EMU Innovation

Counterparty	Gross volumes for open trades
JAPON 1.60 20 12 33	447,283
MITO UFJ F FLR 03-23	142,950
CIGN CO 2.375 03-31	142,873
SONO PR 3.125 05-30	142,646
ORACLE 1.65 03-26	142,640
MITO UF 3.761 07-23	142,320
MITO UFJ F FLR 07-23	142,289
SUMI MITS FLR 10-22	142,271
JPM CHA 0.697 03-24	142,268
HP 4.2 04-32	142,168

Candriam Equities L Europe Innovation

Counterparty	Gross volumes for open trades
JAPA 20 0.5 12-38	50,526,431
JAPA 20 0.5 06-38	7,080,682
JAPA 30 0.3 06-46	7,080,596
JAPAN 2.3 200309	7,080,449
ASAHI KASEI CORP	5,226,084
REPSOL SA	3,372,015
HOMESERVE PLC	3,324,300
TATE LYLE	3,182,462
UNIT KIN 0.13 03-46	3,023,269
KANSAI ELEC PWR	2,771,317



Additional unaudited information

Candriam Equities L Europe Optimum Quality

Counterparty	Gross volumes for open trades
JAPAN 2.3 200309	26,136,662
JAPA 20 0.5 12-38	8,307,257
JAPA 20 0.5 06-38	4,233,676
JAPA 30 0.3 06-46	4,233,550
T D HOLDING INC	408,078
SANDVIK AB	408,075
TELE2 AB-B SHS	408,075
ELIA GROUP SA NV	408,074
IDEMITSU KOSAN C	408,073
EVOLUTION AB	408,072

Candriam Equities L Global Demography

Counterparty	Gross volumes for open trades
JAPA 20 0.5 06-38	9,577,857
RESONA HOLDINGS	5,152,648
DANSKE BANK A S	3,995,056
CAIXABANK SA	3,995,054
FERROVIAL SA	3,995,052
CAMPBELL SOUP CO	3,995,049
IHI CORP	3,995,047
ZOETIS INC	3,995,037
GILEAD SCIENCES	3,995,034
BANDAI NAMCO HOL	3,995,013

Candriam Equities L Robotics & Innovative Technology

Counterparty	Gross volumes for open trades
JAPAN 2.3 200309	21,738,366
GILEAD SCIENCES	15,337,408
CAIXABANK SA	6,775,401
ZOETIS INC	5,049,931
KOBE STEEL LTD	4,937,199
JAPON 1.60 20 12 33	3,837,380
PANASONIC HOLDIN	3,797,267
JAPA 20 0.5 12-38	3,584,123
JAPA 30 0.3 06-46	3,584,047
JAPA 20 0.5 06-38	3,583,989

c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depository 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	32,719,616	55,640,557	88,360,173
Candriam Equities L Emerging Markets	EUR	0	11,410,231	26,259,352	37,669,583
Candriam Equities L EMU Innovation	EUR	0	2,019,990	195,005	2,214,995
Candriam Equities L Europe Innovation	EUR	0	122,196,328	87,615,044	209,811,372
Candriam Equities L Global Demography	EUR	0	24,845,570	76,886,138	101,731,708
Candriam Equities L Europe Optimum Quality	EUR	0	44,827,582	4,295,835	49,123,417
Candriam Equities L Robotics & Innovative Technology	USD	0	47,378,900	73,808,887	121,187,787

d) Aggregate transaction data

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

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	88,239,238	120,936	88,360,174
Candriam Equities L Emerging Markets	EUR	0	0	37,669,583	0	37,669,583
Candriam Equities L EMU Innovation	EUR	0	0	2,214,995	0	2,214,995
Candriam Equities L Europe Innovation	EUR	0	0	209,811,372	0	209,811,372
Candriam Equities L Europe Optimum Quality	EUR	0	0	49,123,418	0	49,123,418
Candriam Equities L Global Demography	EUR	0	0	101,731,708	0	101,731,708
Candriam Equities L Robotics & Innovative Technology	USD	0	0	121,187,786	0	121,187,786