



This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

REPORTING 30|04|2026

Candriam Bonds Credit Alpha

Share Class: C (EUR)

Risk indicator



The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- **The SRI assumes you keep the product for 5 years.**
- **The actual risk can vary significantly if you cash in at an early stage and you may get less back.**
- **This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details**





Nicolas Jullien

Global Head of Fixed Income



Thomas Joret

Senior Fund Manager

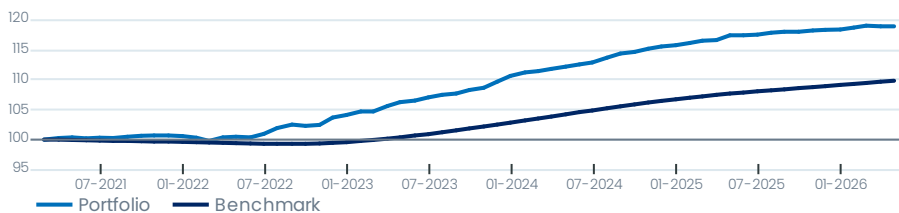
Investment strategy

Candriam Bonds Credit Alpha (hereafter "the fund"), a sub-fund of the Candriam Bonds sicav, aims to use discretionary management to outperform the benchmark with a volatility objective below 10% under normal market conditions. However, the volatility may be higher, particularly under abnormal market conditions. The fund will seek to benefit from investment opportunities (both buying and selling) in bonds and derivatives of private-sector issuers located in the developed countries. The fund holds high yield securities which are generally poorly rated and exposed to higher credit risk and liquidity risk than more highly rated securities; they may be subject to greater market value fluctuations and lower liquidity. The fund may be appropriate for investors who wish to achieve this objective over a medium investment holding period, and who are aware of, understand and are able to bear the specific risks of the fund. The investment horizon is 5 years. The fund is actively managed and the investment process implies referring to a benchmark index. For further information on the risks or the benchmark and its use, please consult the fund's key information document (KID).

Performance

Past Performances does not predict future returns. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

	1M	3M	YTD	1Y	3Y	5Y	10Y	SI
Fund	0.0%	0.2%	0.5%	1.3%	12.0%	18.6%	-	19.0%
Benchmark	0.2%	0.5%	0.6%	2.0%	9.4%	9.9%	-	9.8%
	-0.1%	-0.3%	-0.2%	-0.7%	2.5%	8.6%	-	9.2%
	2025	2024	2023	2022	3Y annualized	5Y annualized	10Y annualized	SI annualized
Fund	2.3%	4.7%	6.3%	3.6%	3.8%	3.5%	-	3.4%
Benchmark	2.2%	3.8%	3.3%	-0.0%	3.1%	1.9%	-	1.8%
	0.0%	0.9%	3.0%	3.6%	0.8%	1.6%	-	1.6%



*Material change occurred over the period - cfr page 4 for more details

This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

Fund characteristics

Inception Date	04/02/2021
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	€STR (Euro Short Term Rate) Capitalized
SFDR Category	Article 8
Total net assets (M EUR)	827.69
NAV per share cap.(EUR) (C)	178.45
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Other Bond
ISIN Code (C)	LU2098772366
ISIN Code (D)	LU2098772440
Ticker Bloomberg (C)	CABCACE LX Equity
Ticker Bloomberg (D)	CABCACD LX Equity
Latest Dividend Distributed	-
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	CANDRIAM

Statistics

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

	Apr-26	Mar-26
Volatility	0.77%	0.81%
Sharpe Ratio	1.03	1.28
Number of Issues	99	91
Number of Issuers	66	65
Modified Duration to Worst	0.85	0.91
Yield to Worst	2.29	3.11
Yield to Maturity	2.29%	3.11%
Average Rating	BB+	BB
Credit sensitivity	-0.38	-1.02
Net HY Exposure	10.98%	11.08%
Net IG exposure	-13.43%	-26.26%
Gross HY Exposure	54.42%	50.77%
Gross IG Exposure	45.38%	46.61%
Total Net Exposure	-2.45%	-15.18%
Total Gross Exposure	99.79%	97.38%

ESG Assessment

Exclusion	Norm based	Positive	Integration
-----------	------------	----------	-------------

Costs*

C	1.00%	1.28%	20.00%
D	1.00%	1.28%	of perf > Objective
Real Management Fee	Ongoing costs	Performance Fees	

* The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns.

Top 5 Issuers

Long Exposure

		% Expo	Sector
1	CELLNEX TELECOM SA	4.25	Communication Services
2	VERIZON COMMUNICATIONS	4.08	Communication Services
3	IHO VERWALTUNGS GMBH	3.82	Consumer Discretionary
4	MAPLE PARENT HOLDINGS	3.61	Consumer Staples
5	GRIFOLS SA	3.56	Health Care

Short Exposure

		% Expo	Sector
1	FEDEX CORP	-3.67	Industrials
2	VOLVO CAR AB	-3.01	Consumer Discretionary
3	CAMPBELL'S COMPANY/THE	-2.87	Consumer Staples
4	PEOPLE'S REPUBLIC OF CHINA	-2.63	Sub-Sovereigns
5	FORVIA SE	-2.46	Consumer Discretionary

Sector Allocation

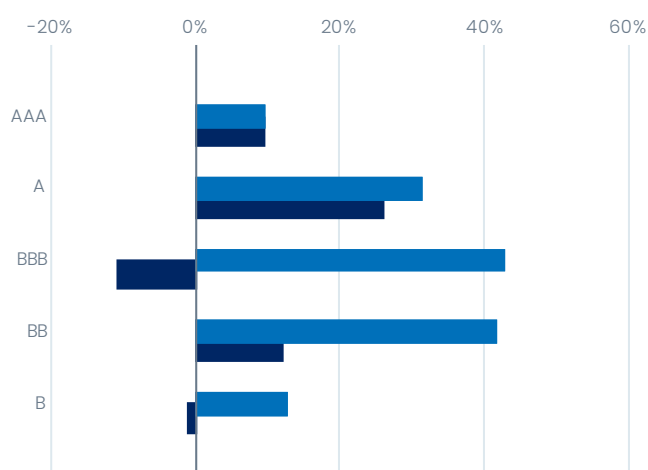
	Gross Exposure	Net Exposure
Materials	2.78%	-2.78%
Materials	2.78%	-2.78%
Industrials	6.77%	-3.13%
Transportation	4.95%	-4.95%
Commercial & Professional Services	0.82%	0.82%
Capital Goods	1.00%	1.00%
Consumer Discretionary	27.43%	-12.41%
Retailing	4.05%	-4.05%
Automobiles & Components	18.86%	-11.22%
Consumer Services	4.52%	2.87%
Consumer Staples	12.41%	-3.44%
Food, Beverage & Tobacco	10.01%	-2.19%
Food & Staples Retailing	2.39%	-1.26%
Health Care	6.01%	6.01%
Pharma, Biotechnology & Life	6.01%	6.01%
Information Technology	3.04%	-1.06%
Technology Hardware & Equipment	2.05%	-2.05%
Software & Services	0.99%	0.99%
Communication Services	24.95%	18.53%
Telecommunication Services	20.97%	20.97%
Media & Entertainment	3.98%	-2.44%
Utilities	7.01%	3.12%
Utilities	7.01%	3.12%
Not Classified	9.40%	-7.28%
Not Classified	9.40%	-7.28%

Strategic Allocation

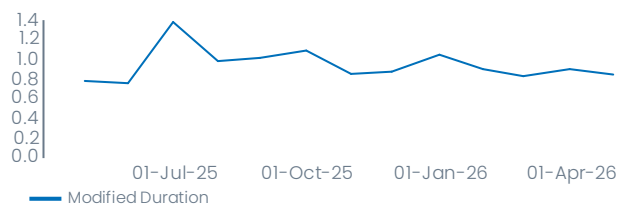
	L/s Fundamental	L/s Quantitative	Tactical Overlay	Total
Net Exposure	7.44%	-2.61%	-7.28%	-2.45%
Gross Exposure	80.98%	9.41%	7.28%	97.68%
Credit Duration	-0.10	-0.06	-0.22	-0.38
IR Duration	1.01	-0.21	0.06	0.85

 Gross Exposure
 Net Exposure

Rating Allocation



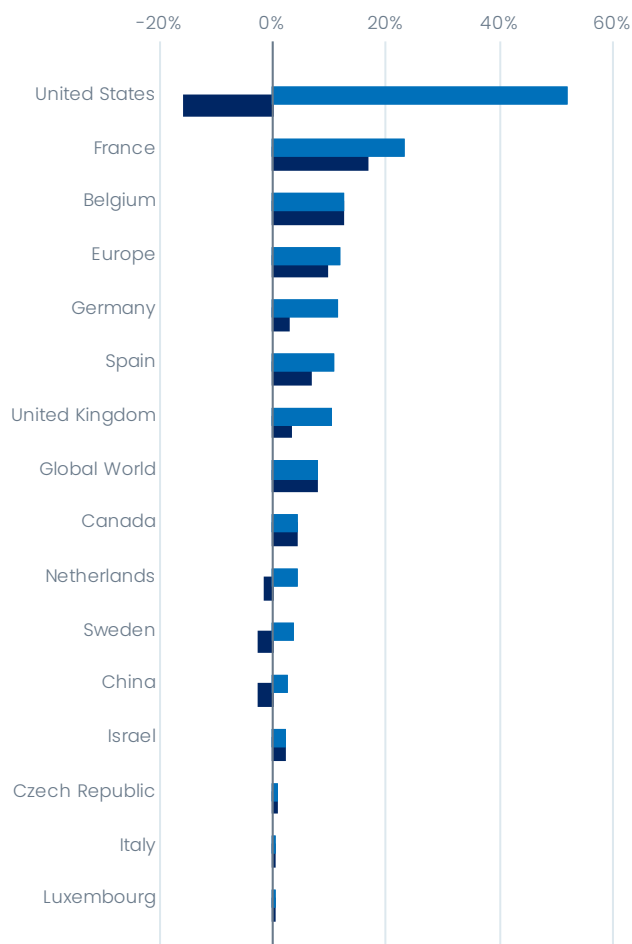
Evolution of Modified duration



Region Allocation

	Gross Exposure	Net Exposure
EMU	62.12%	37.91%
Europe Ex-EMU	14.02%	0.73%
Middle East	2.11%	2.11%
North America	56.16%	-11.20%
Emerging Asia	2.63%	-2.63%
Europe	11.67%	9.55%
Global World	7.90%	7.90%
Emerging Europe	0.63%	0.63%

Allocation by country



Currency Exposure

	Gross Exposure	Portfolio Weight
EUR	128.03%	99.85%
USD	56.58%	0.05%
GBP	1.75%	0.10%
JPY	0.00%	0.00%
CHF	0.00%	-0.00%

SCR

Solvency Capital Requirement

-1.57%		1.20%
SCR Int Rates UP		SCR Int Rates DOWN
-4.92%	-0.08%	-3.52%
SCR Spread	SCR Currency	SCR Concentration
8.24%	10.99%	12.40%
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
-6.29%		
Gross Exposure	Market SCR	
Net Exposure		

Important Information

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision. This marketing communication does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity

or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor. Candriam consistently recommends investors to consult via our website <https://www.candriam.com> the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV") of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages

<https://www.candriam.com/en/professional/legal-information/regulatory-information/>. This information is available either in English or in local languages for each country where the fund's marketing is approved.

According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time.

Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam

webpage <https://www.candriam.com/en/professional/sfdr/>. The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its

implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments. Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative. Swiss paying agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon. Place of performance: Route de Signy 35, CH-1260 Nyon. Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.



© 2022 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to: https://s21.q4cdn.com/198919461/files/doc_downloads/othr_disclosure_materials/MorningstarRatingforFunds.pdf

Material Change

* As of 01/01/2022, the index used as a benchmark, Eonia Capi 7d, has been replaced by €STR (Euro Short Term Rate) Capitalized.

Glossary

EXPOSURE

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

(TOTAL) NET EXPOSURE

The Net Exposure is the percentage difference between a fund's long and short exposures. Net exposure is a measure of the extent to which a fund is exposed to market fluctuations.

(TOTAL) GROSS EXPOSURE

The Gross Exposure refers to the absolute level of a fund's investments expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to financial markets.

NET HY EXPOSURE

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

NET IG EXPOSURE

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

GROSS HY EXPOSURE

The Gross High Yield Exposure refers to the absolute level of a fund's investments in high yield fixed income instruments, expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to high yield fixed income instruments. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

GROSS IG EXPOSURE

The Gross Investment Grade Exposure refers to the absolute level of a fund's investments in investment grade fixed income instruments, expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to investment grade fixed income instruments. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

VOLATILITY*

The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

SHARPE RATIO*

The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

RISK-FREE RATE

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

MODIFIED DURATION TO WORST

The Modified Duration is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in interest rates. The Modified Duration to Worst is calculated taking into account the call date for callable bonds and the scenario that would provide the worst yield to the holders of fixed income instruments. The Modified Duration to Worst for the fund is calculated as the weighted average MDTW of all underlying fixed income instruments.

YIELD TO WORST

The Yield To Worst (YTW) is the lowest potential yield that can be received on all fixed income instruments in a fund without the issuers actually defaulting. It represents the lowest of all yields computed at each call date for callable bonds. The YTW for the fund is calculated as the weighted average YTW of all underlying fixed income instruments.

YIELD TO MATURITY

The Yield To Maturity (YTM) represents the yield to be received on all fixed income instruments in a fund in case all remain in the fund until the maturity date. The YTM for the fund is calculated as the weighted average YTM of all underlying fixed income instruments.

CREDIT SENSITIVITY

The Credit Sensitivity is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in credit spread. The credit sensitivity for the fund is calculated as the weighted average credit sensitivity of all underlying fixed income instruments.

RATING

A (credit) Rating is a quantified assessment of the creditworthiness of a borrower. Rating in this report refer to the 2nd best rating, a daily calculated, standardized rating. It is calculated on instrument level, using ratings from 3 worldwide renowned rating agencies. It is the 2nd best rating, unless no more than one rating from one agency exists. NR indicated that none of the rating agencies issued a rating on the instrument.

AVERAGE RATING

The Average Rating is calculated using the Weighted Average Rating Factor (WARF) and is a measure to indicate the credit quality of the fund. The measure aggregates the credit ratings of the fund's holdings into a single rating.

NUMBER OF ISSUERS

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

NUMBER OF ISSUES

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

REAL MANAGEMENT FEES

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

OCG

Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

PERFORMANCE FEE

The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

THE SUMMARY RISK INDICATOR

The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

ESG ASSESSMENT – EXCLUSION

The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

ESG ASSESSMENT – NORMS-BASED

The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

ESG ASSESSMENT – POSITIVE SELECTION

The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

ESG ASSESSMENT – INTEGRATION

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

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