

Candriam Bonds Global High Yield.

High-conviction access to the best of
the High Yield market.

October 2025

Marketing communication for Professional & Qualified Investors. Please refer to the prospectus of the fund and to the Key Information Document before making any final investment decision.



Agenda

- 1. HY Market Review.**
- 2. Our Solution.**
- 3. Portfolio Performance.**
- 4. Annexes.**



01

HY Market Review.



The new world order.



GEOPOLITICAL RISK

- › Rise of Populism
- › America First policy
- › Increased conflicts (Russia in Ukraine, Taiwan, Middle East etc.)



GLOBAL TRADE WAR

- › Global trade war
- › Local and inward focus (IRA, Made in China etc)
- › Deglobalisation



CLIMATE RISK

- › Volatile commodity markets
- › Food and water scarcity
- › Climate Change



DEBT SUSTAINABILITY

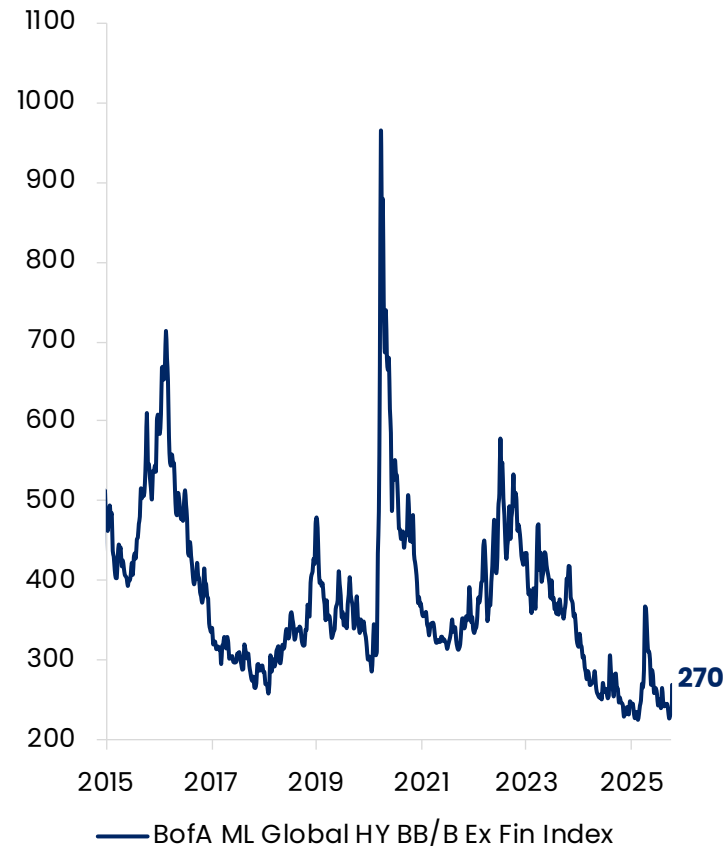
- › Unsustainable deficits
- › High level of debt and higher costs of debt
- › Dollar dominance challenged

Source: Candriam – Indicative data may change over time.

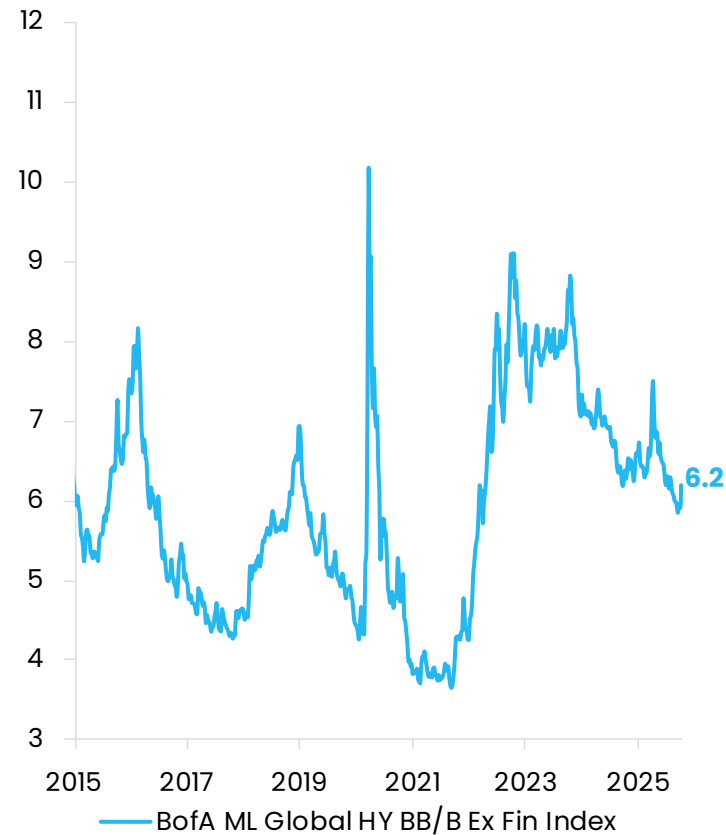


Spreads back to tight, limited convexity.

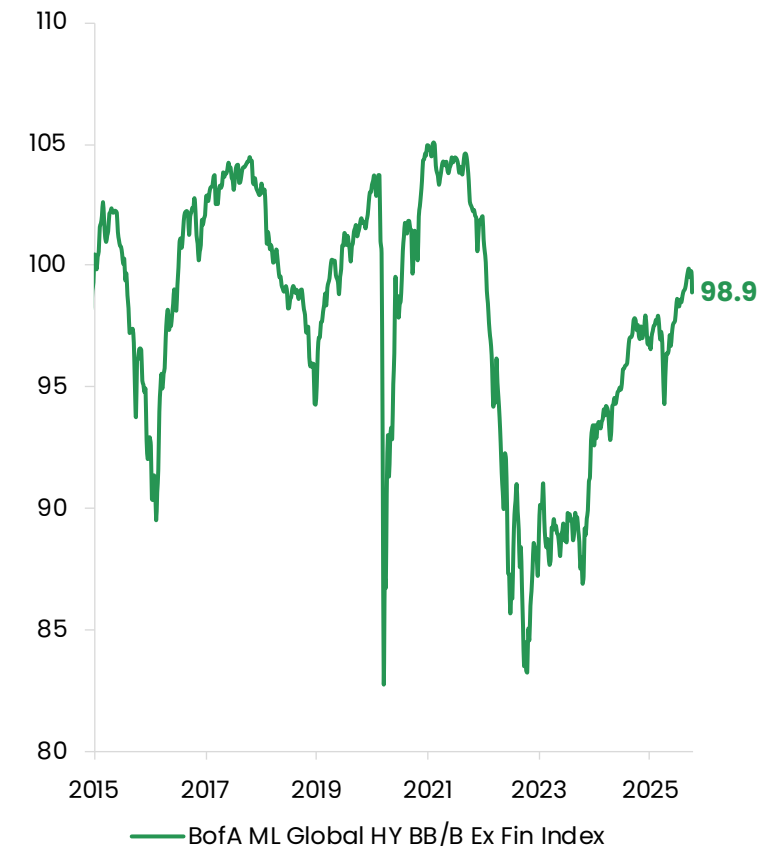
Credit spreads at 270 (OAS)



Yield around 6.0%



Average cash price close to par

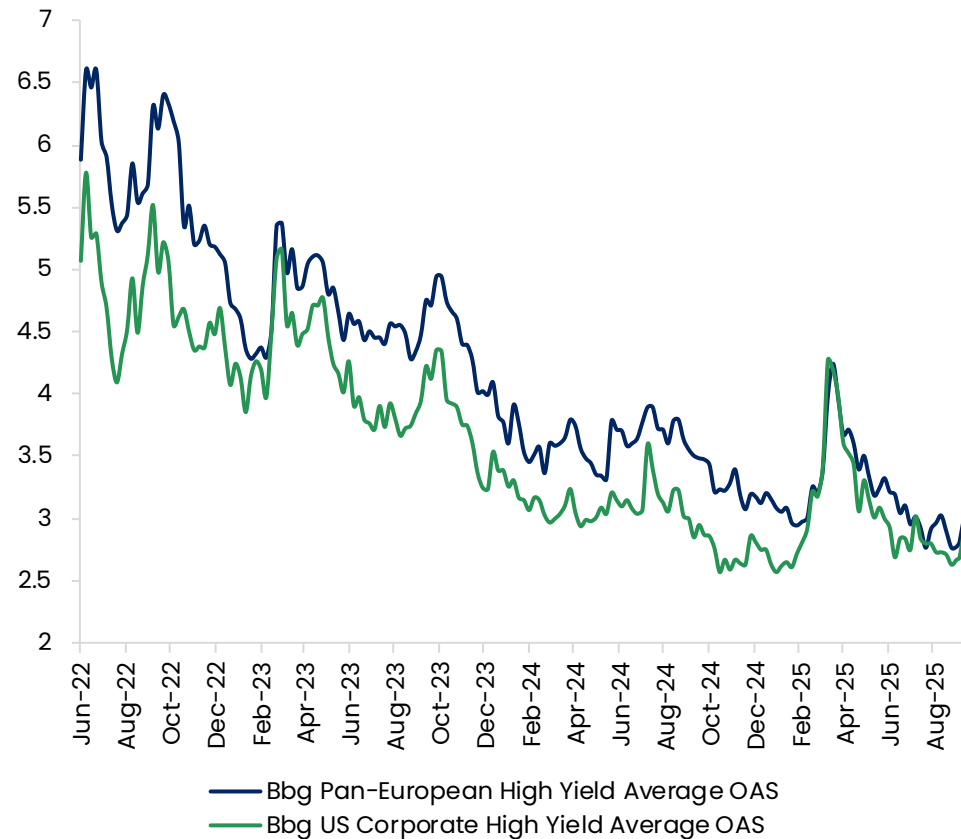


Sources: Candriam, Bloomberg© as of 10/10/2025.

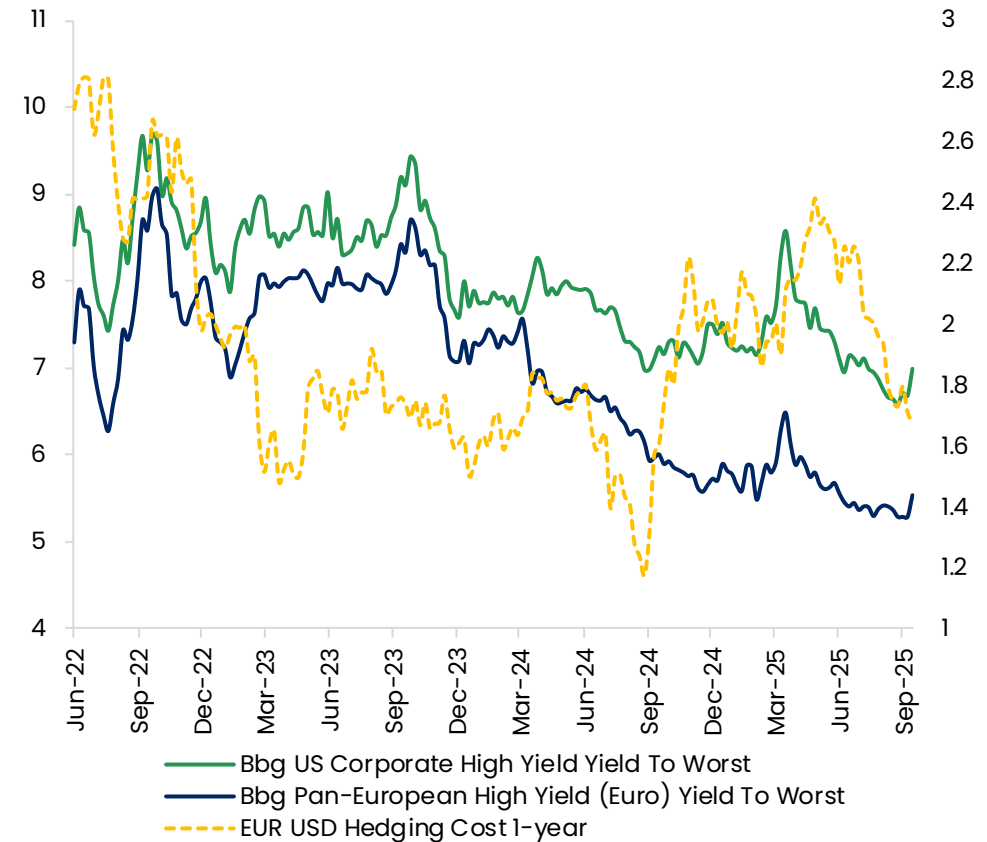


European vs US High Yield.

Euro vs. US Spreads



Euro vs. US Yields

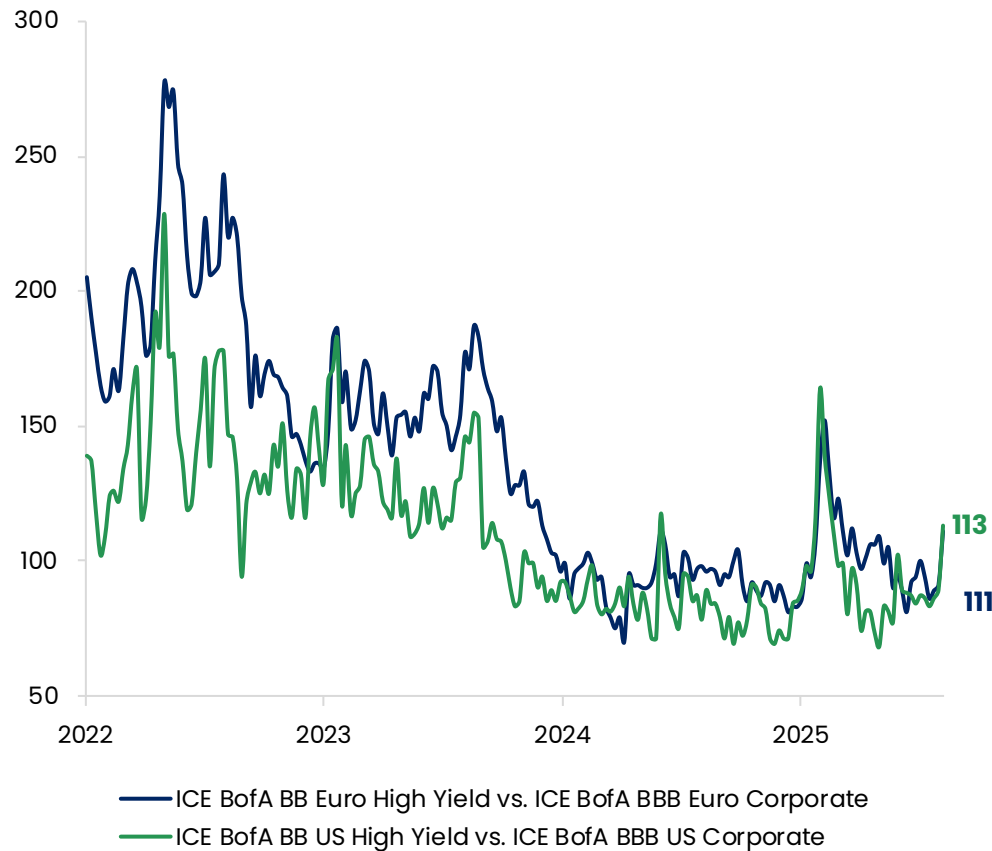


Sources: Candriam, Bloomberg® as of 10/10/2025.

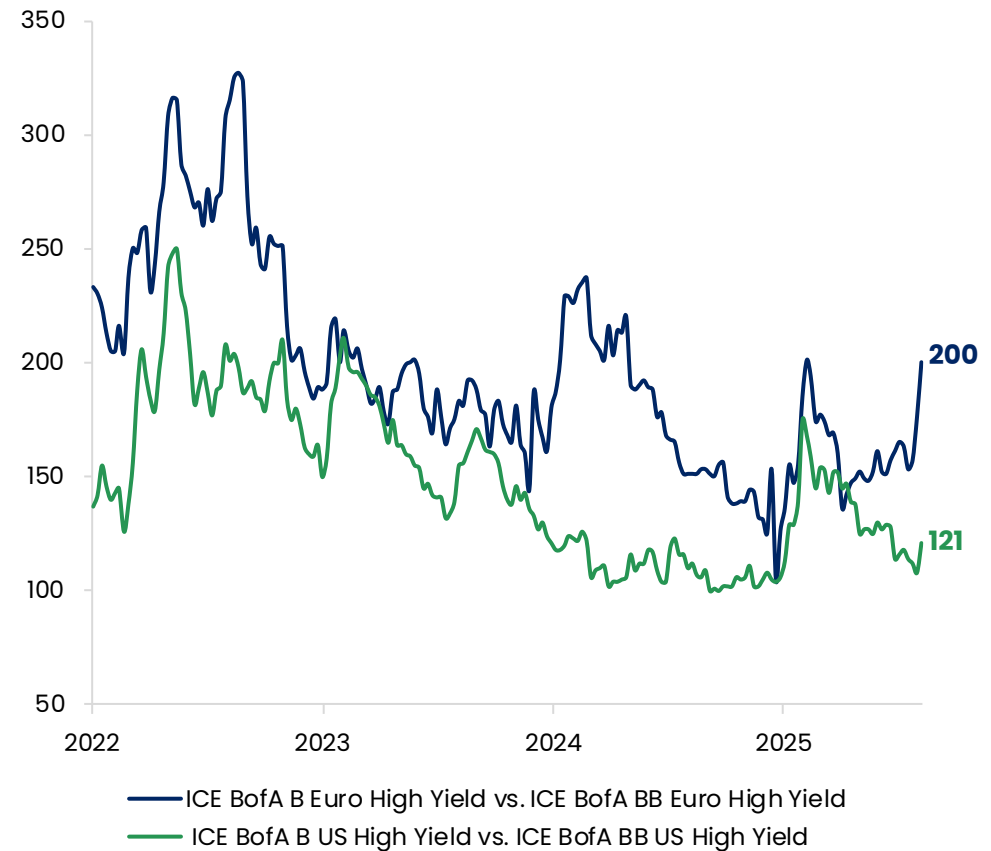


Compression favors higher quality.

Euro vs US BBB-BB Spreads



Euro vs US BB-B Spreads

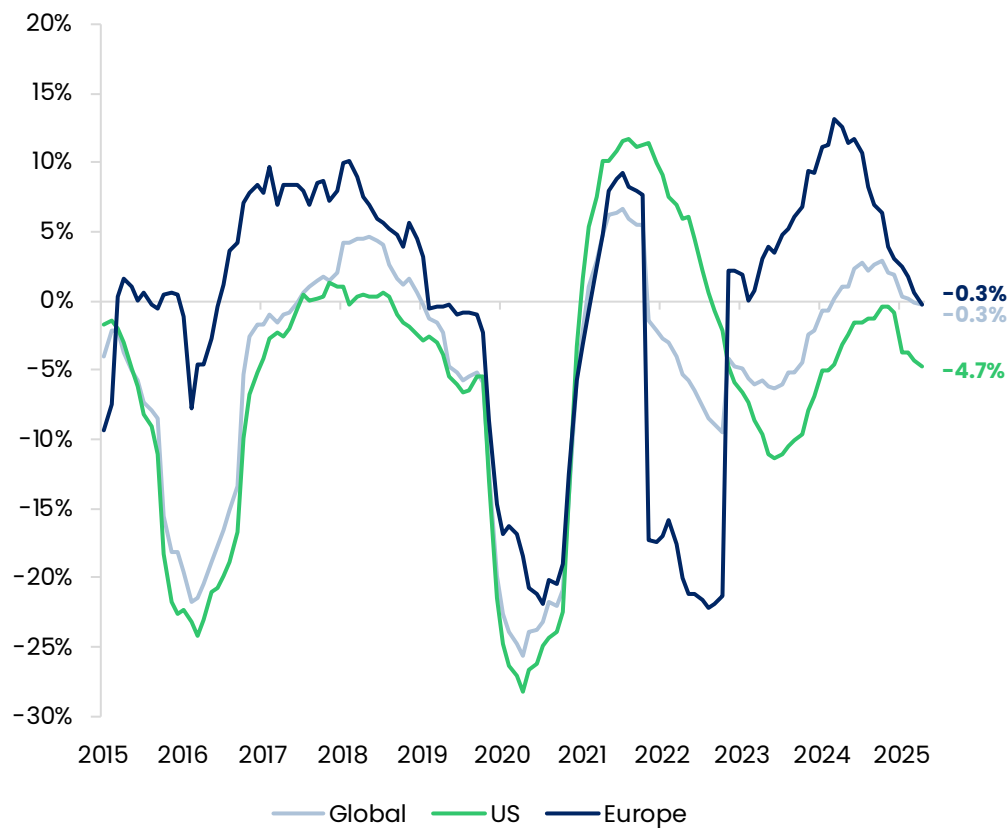


Sources: Candriam, Bloomberg© as of 10/10/2025.

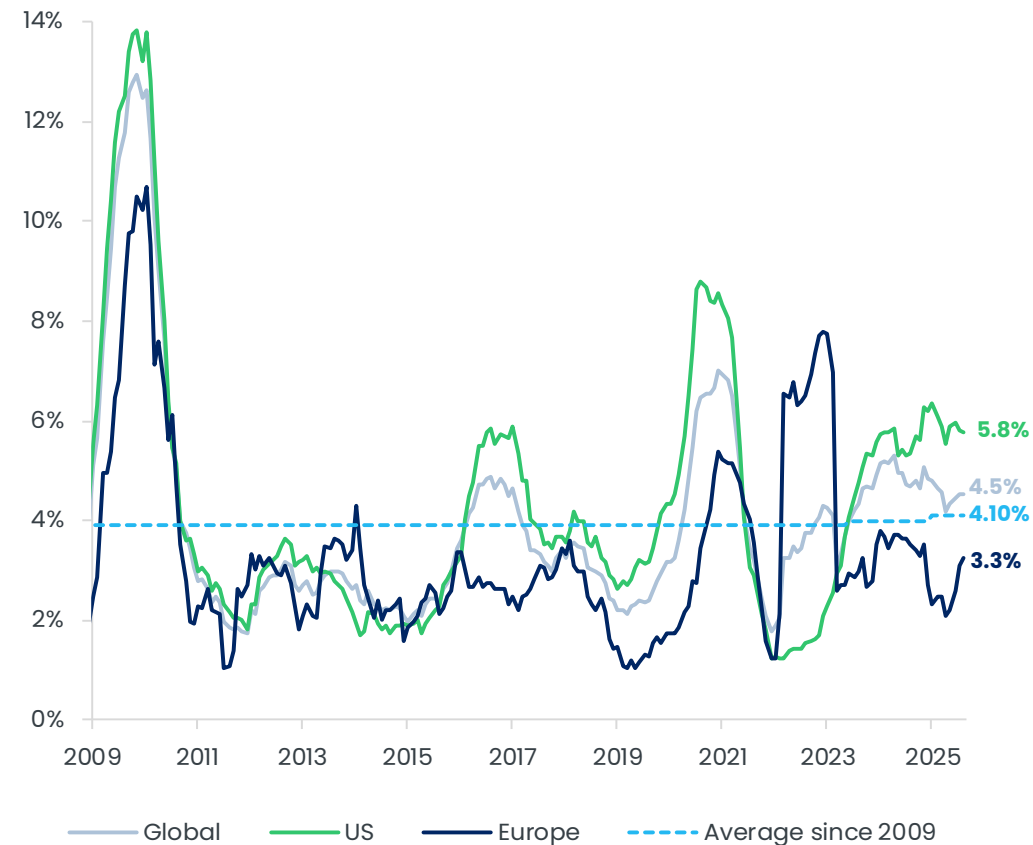


Fundamentals stay stable.

Rating drift (12-months rolling)



Default rates (12-months rolling)

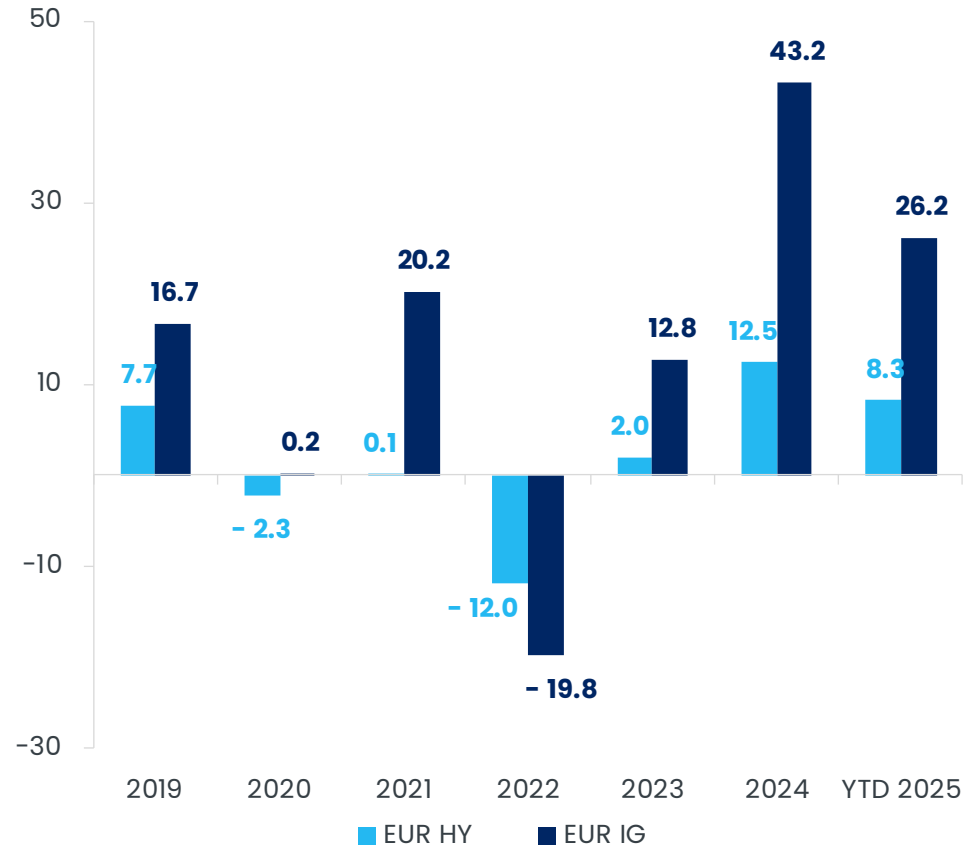


Sources: Candriam, Moody's® as of 30/08/2025.

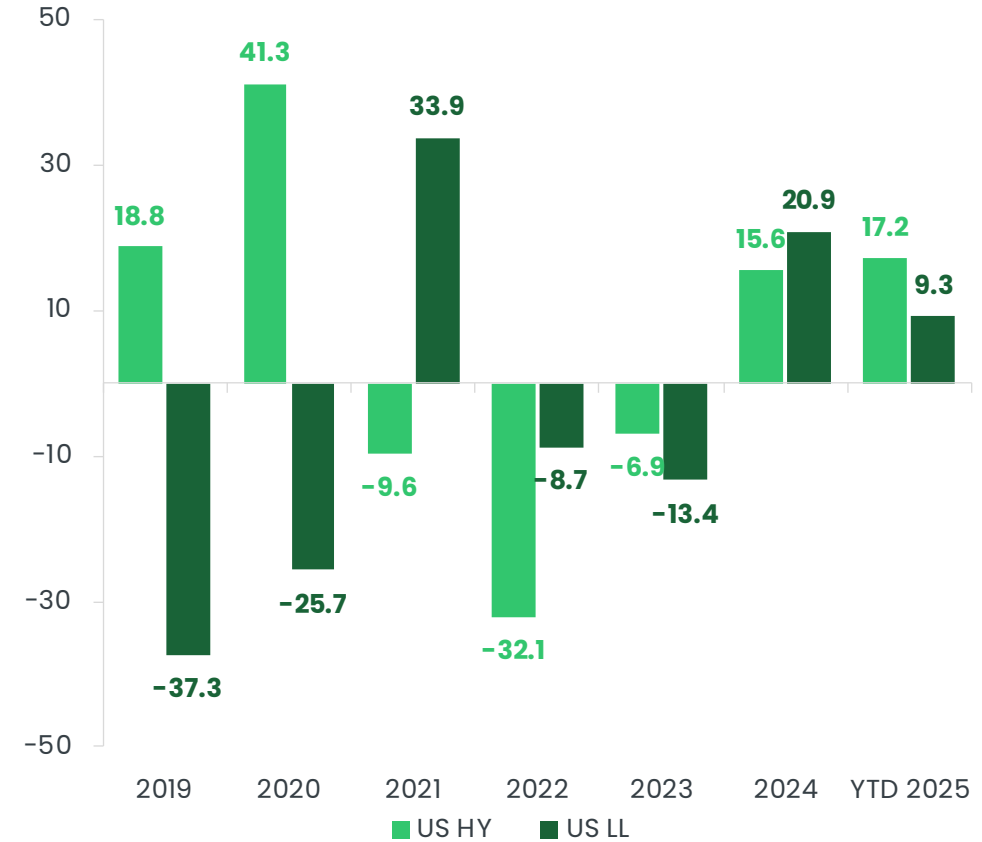


High demand in High Yield.

Annual flows (in € bn)



Annual flows (in \$ bn)

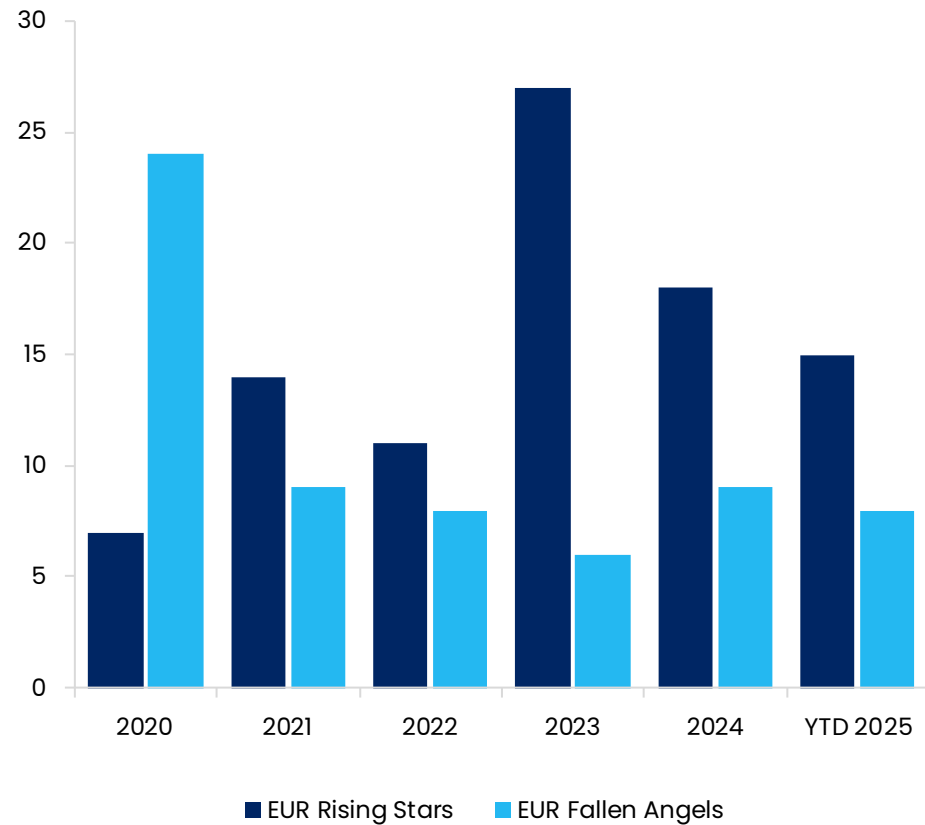


Sources: Candriam, JP Morgan as of 08/10/2025.

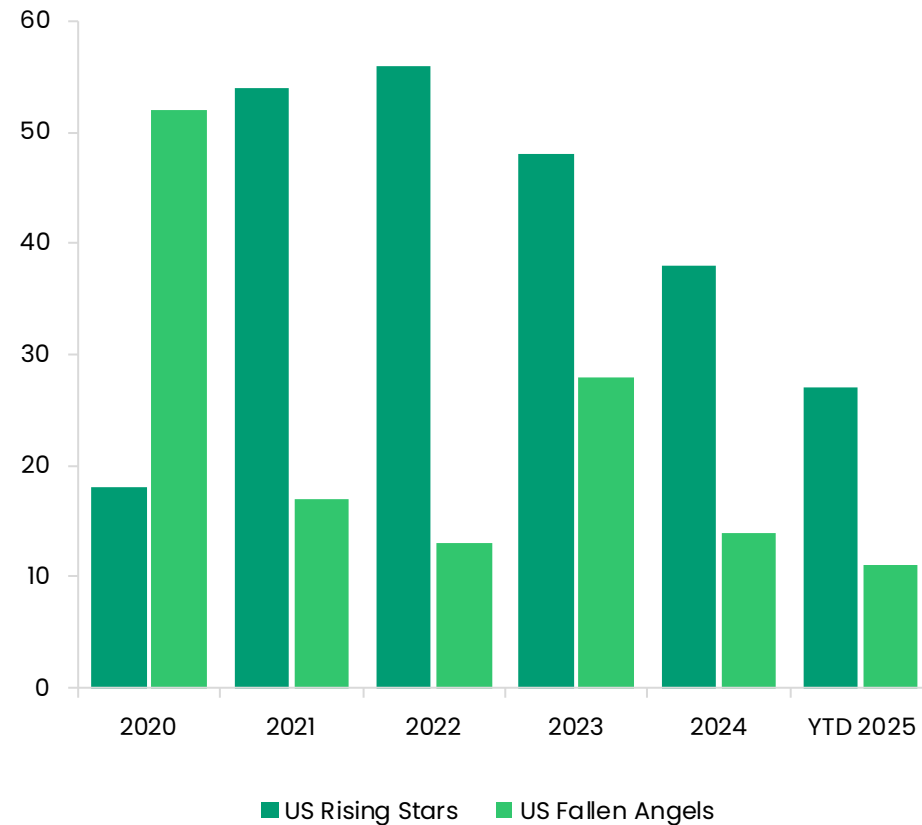


Rising stars outpace fallen angels.

Rising stars / Fallen angels €*



Rising stars / Fallen angels \$*

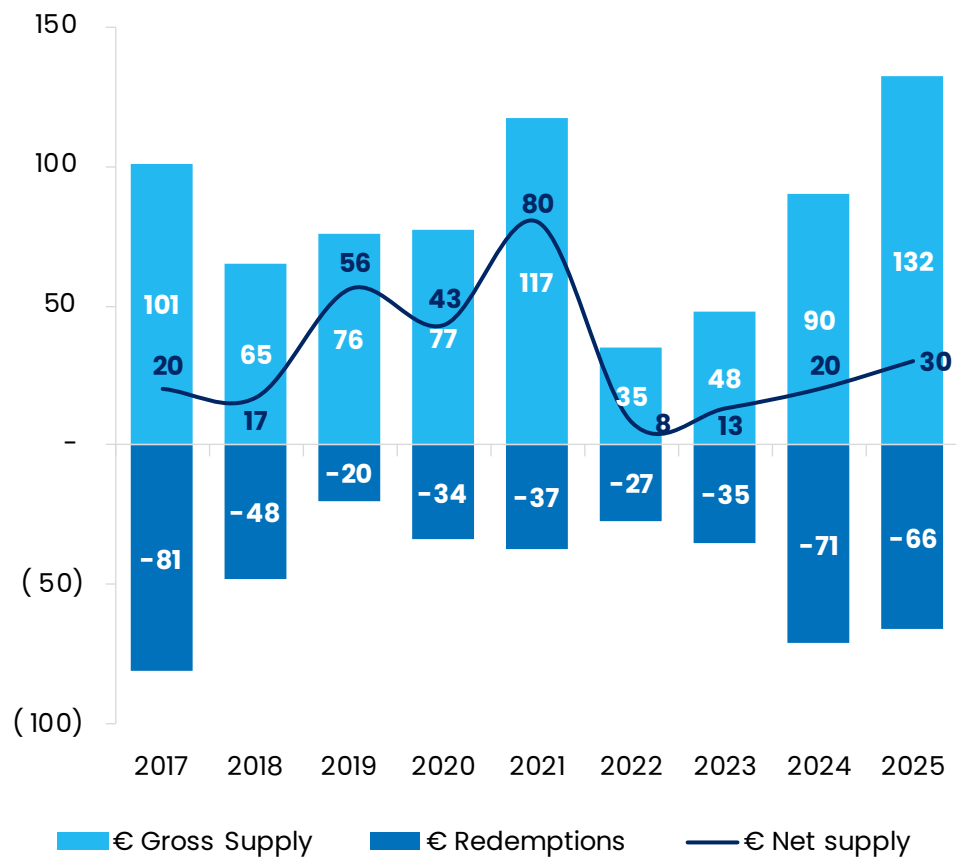


Sources: Candriam, Bloomberg© as of 13/10/2025.
*Number of actions.

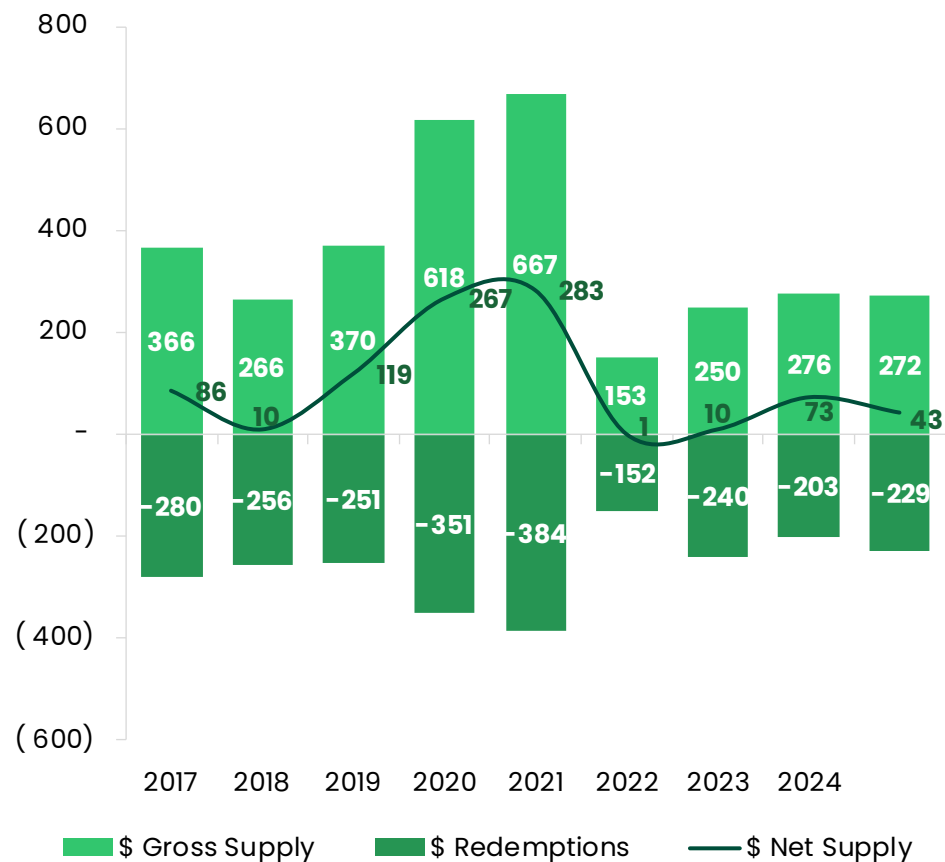


Net supply remain low.

Net offer – High Yield (in € bn)



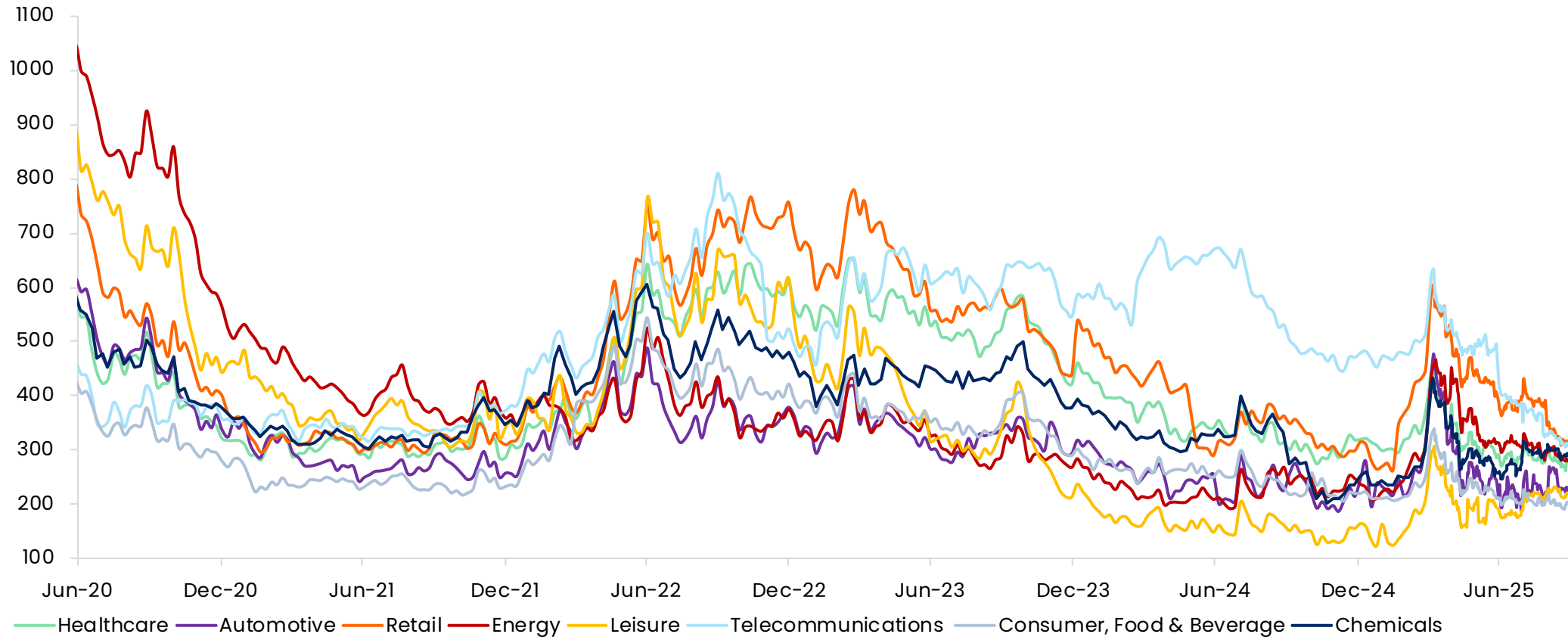
Net offer – High Yield (in \$ bn)



Sources: Candriam, JP Morgan as of 10/10/2025.



Dispersion amongst sectors.



Sources: Candriam, Bloomberg© as of 10/10/2025.



02

Our Solution.



Candriam Bonds Global High Yield.

A long only approach on the Global High Yield market

- › **UCITS** – compliant **Global High Yield** credit fund with **daily valuations**
- › Benchmark: **ICE BofA BB–B Global High Yield Non–Financial 2% Constrained Index Hedged EUR (Total Return)®**
- › Within a maximum ex-ante tracking error of 5% and **excluding financials**

CORE BUCKET

Net Exposure
80% – 100%

- › Issuers included in the benchmark
- › High Yield BB/B corporate bonds

LONG CREDIT
(bonds)



DIVERSIFICATION BUCKET

Net Exposure
0% – 20%

- › CCC+ & Investment Grade issues
- › CDS single name

LONG CREDIT
(bonds & CDS)

BETA & LIQUIDITY MANAGEMENT Long & Short Credit (iTraxx, Total Return Swaps, Options)

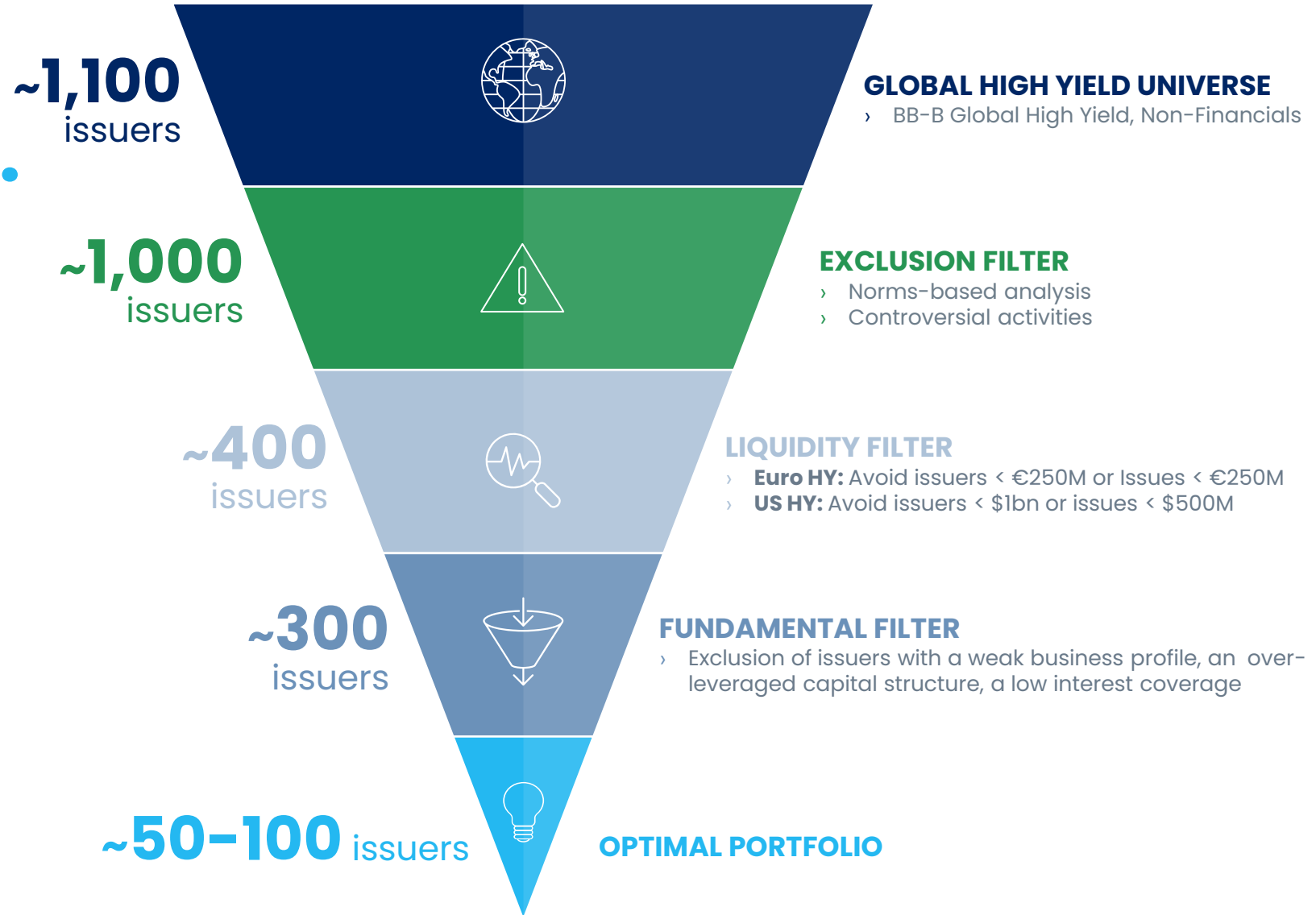
To fully understand the risk profile of the compartment, we advise investors to carefully read the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, ESG investment risk, Liquidity risk, Risk related to derivative products, Risk related to investments in "Cocos", Concentration risk, Counterparty risk, Risk of change in the benchmark index by the index provider, Risk related to external factors, Hedging risk of share classes, Sustainability risk.

Source: Candriam – Indicative data may change over time. * The use of derivatives will be submitted to the Candriam SRI Derivatives policy (analysis ongoing). For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus [The prospectus is available on Candriam.com: Fund Detail.](#)



Screening the Global High Yield universe.

From an initial investment universe to an investable universe.

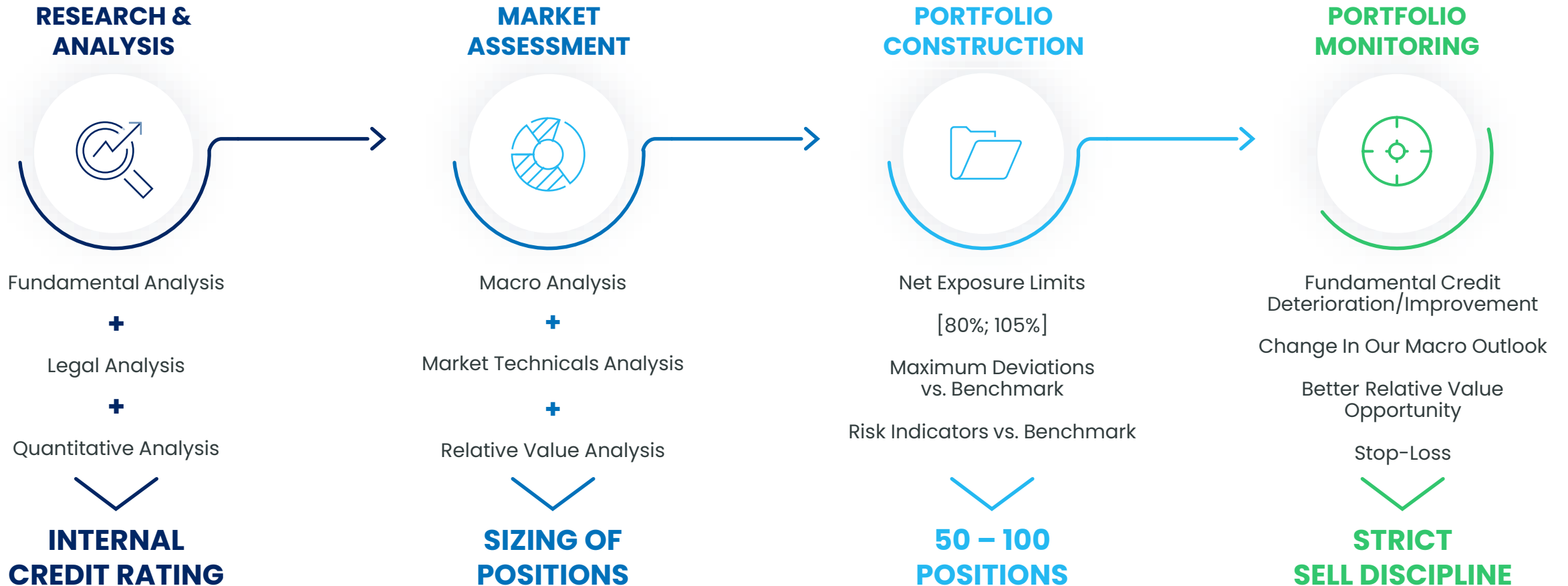


Source: Candriam – Indicative data may change over time.



Investment process.

A bottom-up approach refined with a macro filter



Source: Candriam – indicative data may change over time.



Research & Analysis.

Fundamental analysis

SECTOR ASSESSMENT

- › Cyclical / Defensive
- › Concentrated / fragmented
- › Capital intensity
- › Exposure to key SRI challenges – climate change & digitalization

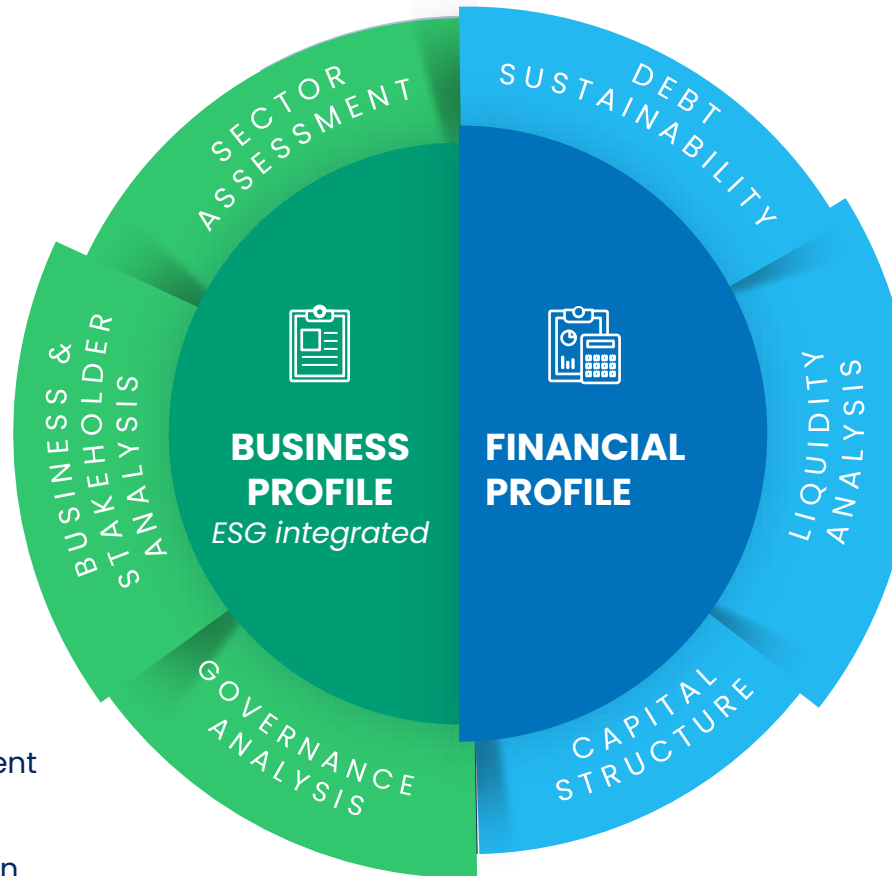
BUSINESS & STAKEHOLDER ANALYSIS

- › Business diversification
- › Size / scale
- › Competitive positioning
- › Brand recognition
- › Human Capital & Customers

GOVERNANCE ANALYSIS

- › Strategic Direction & Financial Conduct
- › Risk of conflict of interests
- › Qualitative assessment of management
- › Transparency
- › Country Risk & Human Rights

Source: Candriam – Indicative data which may change over time.



DEBT SUSTAINABILITY

- › Operating performance
- › Credit ratios & financial policy
- › Financial models & forecast

LIQUIDITY ANALYSIS

- › Access to funding sources
- › Cash balances
- › RCF availability
- › Liquid assets & financial flexibility

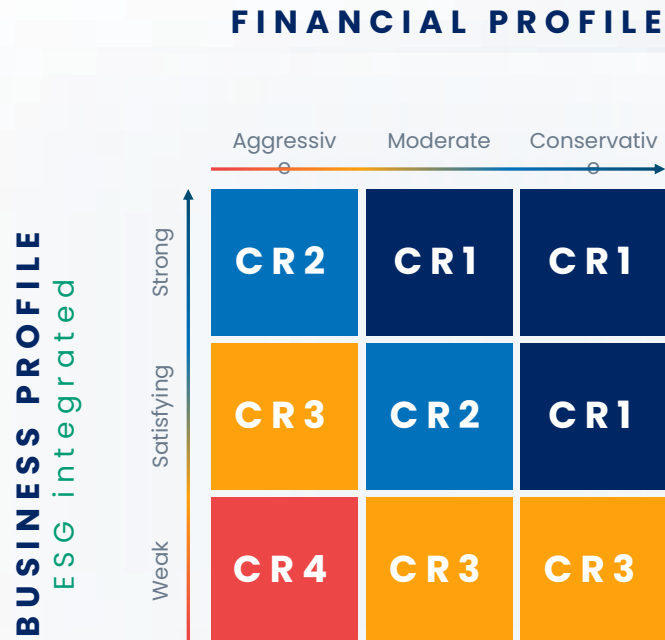
CAPITAL STRUCTURE

- › Debt structure
- › Maturity profile
- › Loan to value



High Yield: fundamental and financial analysis.

Analysis of issuer fundamentals: Credit quality scoring



CR1

- › Excellent Credit quality
- › High visibility on the business profile
- › Strong financial flexibility

CR2

- › Good Credit quality
- › A well-balanced management of business and financial profile

CR3

- › Lower issuer Credit quality
- › Stretched business and/or financial profile

CR4

- › Very weak company profile
- › Fundamental exclusion criteria
- › Forbidden in all investment process

Source: Candriam – Indicative data may change over time.



Portfolio construction.

- › Business Profile
- › Financial Profile
- › Security & Covenant Analysis

- › EUR/USD Allocation
- › Country Allocation
- › Sector Allocation

- › Technicals
- › Valuations
- › Positioning

- › Intra Sector
- › Cross Currency
- › Cash Derivatives

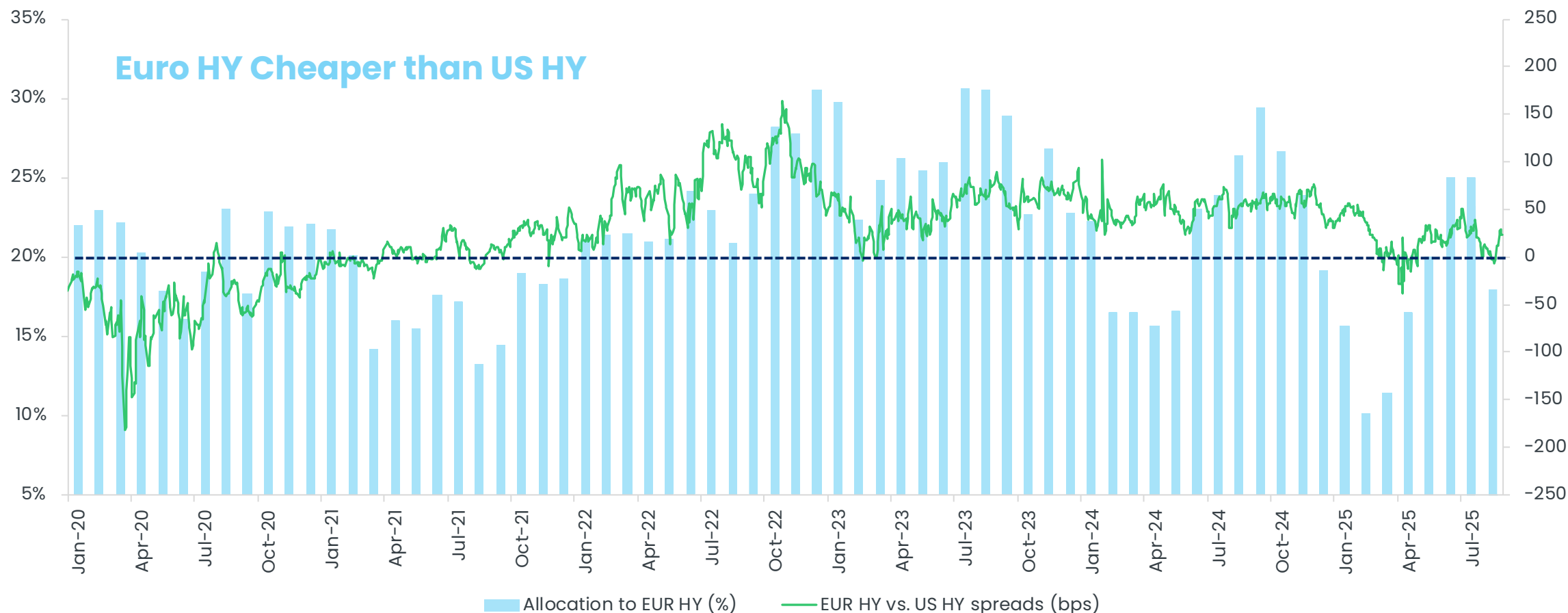


Source: Candriam – Indicative data may change over time.



Macro analysis: EUR vs. USD allocation.

Actively managing exposure between EUR HY and USD HY



Source: Candriam as of 31/08/2025.

EUR HY Spread: Bloomberg Pan-European High Yield Average OAS
US HY Spread: Bloomberg US Corporate High Yield Average OAS



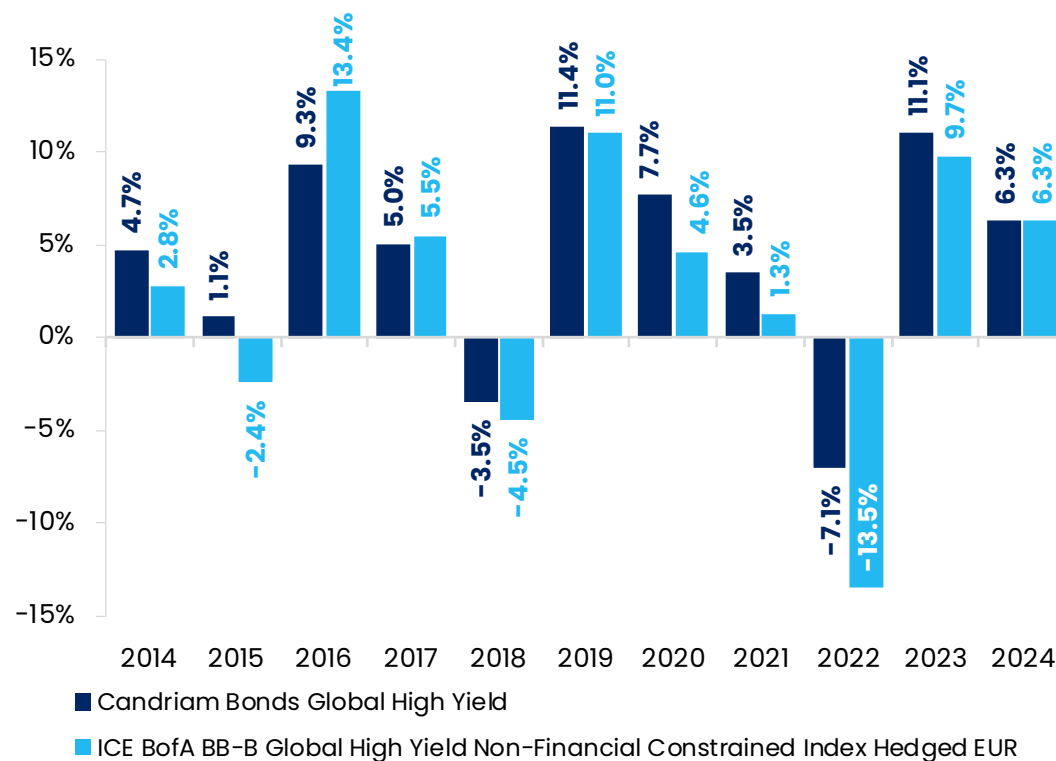
03

Portfolio performance.

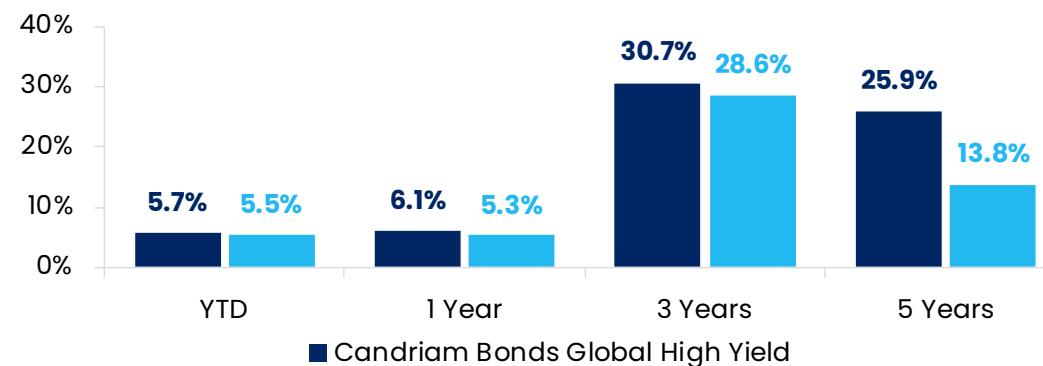


Net performance review.

Historical performance



Total Returns



Risk Ratios

	1 Year	3 Years	5 Years
Fund Volatility	2.9%	3.9%	5.9%
Benchmark Volatility	3.8%	4.4%	6.8%
Sharpe Ratio	1.2	1.6	0.5
Tracking Error	1.0%	1.1%	1.5%

Past performance is no guarantee of future results and is not constant over time.

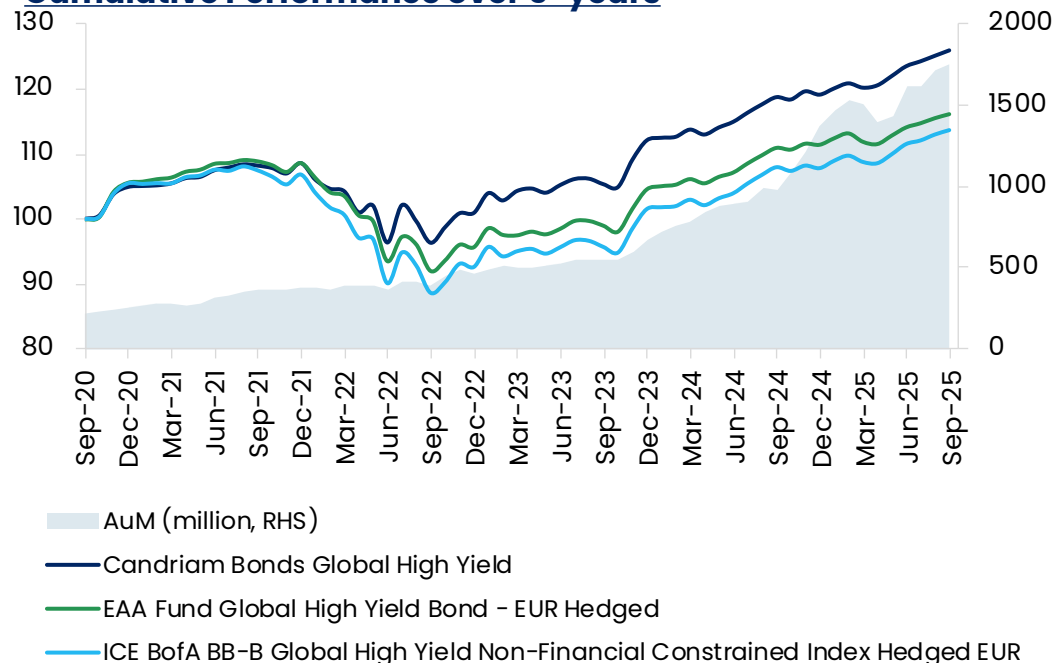
Source: Candriam monthly data as of 30/09/2025.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. Past performance is no guarantee of future results and is not constant over time. 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.

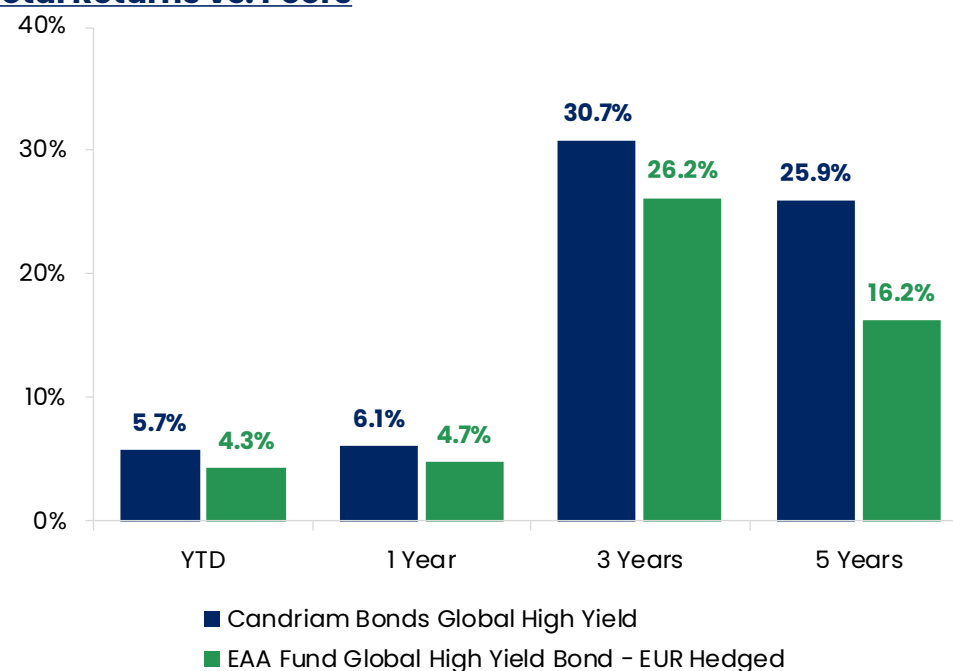


Net performance review.

Cumulative Performance over 5-years



Total Returns vs. Peers



Past performance is no guarantee of future results and is not constant over time.

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, Counterparty risk, Sustainability risk, ESG investment risk, Liquidity risk, Risk associated with derivative financial instruments, Equity risk, Foreign exchange risk, Volatility risk, Emerging countries risk, Risk of changes to the benchmark index by the index provider, Risk related to external factors, Hedging risk of the share class.

Source: Candriam monthly data as of 30/09/2025.

1 Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR. Past performance is no guarantee of future results and is not constant over time. 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. fees Morningstar Category: EAA OE Global High Yield Bond © 2025 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. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. [The prospectus is available on Candriam.com: Fund Detail.](#)



04

Annexes.



Candriam Bonds Global High Yield.

Legal Form	UCITS – SICAV	ISIN Code	I – Cap LU0170293806																	
Domicile	Luxembourg	Frequency of valuation	Daily																	
Launch date	January 9, 2003	Fund currency	EUR																	
Management Company	CANDRIAM	Management fees (max.) ¹	0.60%																	
Depository bank	CACEIS Bank, Luxembourg Branch	Subscription fees (max.) ¹	N/A																	
Supervision authority	CSSF (Commission de Surveillance du Secteur Financier)	Redemption fees (max.) ¹	N/A																	
SFDR classification	Article 8	Performance fees (max.) ¹	20.00%																	
Benchmark	ICE BofA BB–B Global High Yield Non–Financial Constrained Index Hedged EUR (Total Return)	Fund AUM	1 817 million																	
	Recommended investment horizon		3 years																	
Registered for sale in	All or some of the fund share classes are authorized in the following countries (orange coloured points)																			
	AT	BE	CH	CL	DE	DK	ES	FI	FR	GB	IE	IT	LU	NL	NO	PT	SE	SK	SG	KR
	●		●	●	●	●	●	●	●	●	●	●	●	●		●	●		●	

The fund is actively managed, and the investment process implies referring to a benchmark index, the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)

Source: Candriam – October 2025

¹This list is not exhaustive, the sub-fund incurs other costs 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

[The prospectus is available on Candriam.com: Fund Detail](#). Management and performance fees are calculated annually. 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.



Candriam Bond Global High Yield.

The fund is actively managed and the investment process implies referring to a benchmark index, the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)©

› Type of fund

- UCITS – Compartment of the SICAV Candriam Bonds

› Objective

- The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark index. The management team makes discretionary investment choices based on economic/financial analyses. The fund promotes, among other characteristics, environmental and/or social characteristics but does not have sustainable investment as its objective. The analysis of ESG aspects (environment, social, governance) is included in the selection, analysis and global evaluation of companies. The Fund also aims to exclude investments in companies which do not respect certain recognized international standards and principles, or which are significantly exposed to certain controversial activities. Under certain conditions, the analysis and selection process may also be accompanied by active involvement based on dialogue with the companies
- For more information, please see the management company's website and/or the prospectus. The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

› Principal assets traded

- Bonds and other debt securities with an issuer or issue rating higher than B-/B3 (or equivalent) from one of the rating agencies (i.e. issuers or issues considered as high risk). Derivatives of issuers of the same quality.



An article 8 SFDR Classified Fund.

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus,



CHARACTERISTICS

- Advanced ESG integration
- Controversial activities exclusions:
 - Coal mining and Thermal coal generation
 - Controversial weapons
 - Tobacco



KPIs

- KPI 1: Carbon footprint
 - **Target:** Seeking a carbon footprint which is below that of the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)¹

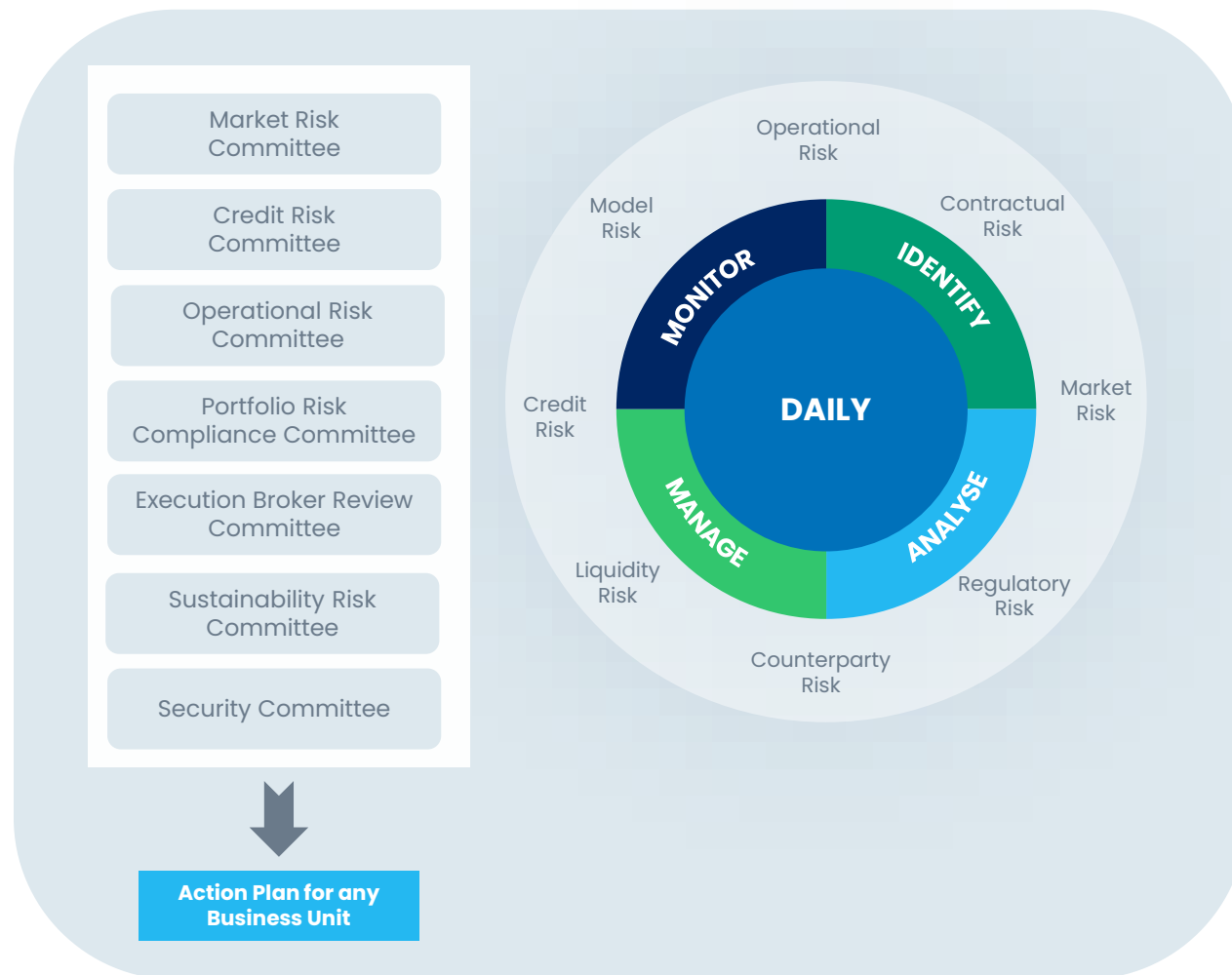
For more information please consult: [candriam.com](https://www.candriam.com)

- Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.
- The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs. The significance depends on a number of factors including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.
- The specific principal negative impacts considered are subject to the availability of data and may change as the quality and availability of data improves. For more information about the types of PAI considered, click on the following link to Candriam's SFDR site (SFDR is the Sustainable Finance Disclosure Regulation): <https://www.candriam.com/en/private/market-insights/sfdr/>, <https://www.candriam.com/en/professional/market-insights/sfdr/>
- As the management company, Candriam has established a monitoring framework as described in the sustainability risk management policy. Monitoring of the sub-fund's investment strategy risks seeks to ensure that the investments are aligned with and take account of environmental, social and governance indicators and the sustainability thresholds.
- The Analysis of companies' greenhouse gas emissions is taken into account in order to aim a lower carbon footprint than its benchmark¹.
- The ESG analysis is integrated into our financial analysis framework. The fund aims to achieve an ESG score above its benchmark
- The fund is actively managed, and the investment process implies referring to a benchmark index ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return)². To fully understand the fund's risk profile, we advise investors to carefully review the prospectus and the description of the underlying risks².
- The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

1. For more information on the definition of this index and its use, please consult the prospectus of the fund.
2. ESG analysis for companies is applied to at least 90% of the fund's investments excluding deposits, cash and index derivatives. The fund only considers sectors that are not excluded by the Candriam Exclusion Policy, which can be found at [Exclusion Policy | Candriam](#).



A dedicated risk management team.



Independent team of **33 professionals**

› average experience › 15 years

Key principles, control scopes & frequencies

Internal rules for Front Office, risk management control guidelines & methodologies

Cutting-edge work tools, managed independently:

- › Risk Metrics®: market risk monitoring
- › CharlesRiver®: regulatory & contractual risks monitoring

Source: Candriam. Data as of June 30th, 2024 - Indicative data which may change over time



Risk Profile – Candriam Bonds Global High Yield.



The fund presents a risk of capital loss,

the net asset value of the fund may decrease in particular because of its exposure to the risk associated with the use of derivatives instruments

- › 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

Source: Candriam – Risk Level date of calculation: May 2025



Risk profile: Candriam Bonds Global High Yield.

Investors should be aware of the significant risks below, which may not necessarily be adequately considered by the indicator: _____

- › **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or the repayment of the amount borrowed. This risk is higher as the fund may invest in high-yield debt issues whose issuers are considered risky.
- › **Counterparty risk:** The fund may use OTC derivative products and these may represent a counterparty risk, i.e. the inability of the counterparty to honour its commitments to the fund. This counterparty risk could be fully or partially hedged by the receipt of guarantees.
- › **Risk related to financial derivative instruments:** their use implies risk associated with the underlying assets and can accentuate downward movements via the resulting leverage effect. Hedging strategies using derivatives may not be perfect. Some derivatives may be difficult to value under exceptional markets circumstances.
- › **Liquidity risk:** the fund may invest in securities and/or market segments which may prove to be less liquid, particularly under certain market conditions, and it may therefore be the case that the securities cannot be sold quickly and at reasonable prices.

Risk factors specific to the sub-fund

- › Risk of loss of capital
- › Interest rate risk
- › Credit risk
- › ESG investment risk
- › Liquidity risk
- › Derivatives risk
- › Counterparty risk
- › Equity risk
- › Foreign exchange risk
- › Emerging markets risk
- › Risk of changes made to the reference index by the index provider
- › Risk associated with external factors
- › Share class hedging risk
- › Sustainability risk

Source: Candriam. Risk Level date of calculation: May 2025.

For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus [The prospectus is available on Candriam.com: Fund Detail.](#)



Why select Candriam Bonds Global High Yield?

Team

- An integrated, experienced and complementary team.
- Over 20 years of innovation leading to a diversified product range.

Strategy

- Combination of High Yield and Sustainability expertise.
- A pure corporate bond fund excluding financials.

Investment process

- A high conviction fund based on bottom-up bond selection, with a macro filter

Pioneer in High Yield

- Pioneer in the European High Yield with nearly 20 years of innovations and €8.3bn in AUM¹

Objective

- Benefit from the performance of global High Yield bonds markets, with securities selected by the portfolio management team on a discretionary basis.
- Outperform the benchmark.



To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, Interest rate risk, Credit risk, ESG investment risk, Liquidity risk, Derivatives risk, Counterparty risk, Equity risk, Foreign exchange risk, Emerging markets risk, Risk of changes made to the reference index by the index provider, Risk associated with external factors, Share class hedging risk, Sustainability risk.

¹ Data as of 02/28/2025. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. [The prospectus is available on Candriam.com: Fund Detail.](https://www.candriam.com/fund-detail)



Credit expertise.



EXPERIENCED TEAM

Pioneer in High Yield management in Europe since the advent of the euro in 1999.

Management team made up of 9 experts with complementary know-how.



STRATEGIES €9.6BN AUM

5 strategies active in High Yield Bonds

Euro High Yield, Global High Yield, Sustainable Global High Yield, Credit Opportunities, Credit Alpha



INVESTMENT PROCESS

A proprietary analysis model based on three approaches:

- Fundamental analysis of issuers,
- Legal analysis and
- Quantitative analysis of issues.

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, Interest rate risk, Credit risk, ESG investment risk, Liquidity risk, Derivatives risk, Counterparty risk, Equity risk, Foreign exchange risk, Emerging markets risk, Risk of changes made to the reference index by the index provider, Risk associated with external factors, Share class hedging risk, Sustainability risk.

¹Source: Candriam, as of 31/07/2025. ²Morningstar: ratings overall, for I-Cap share classes where available, otherwise C-Cap or I2 Cap share classes. Weighted by AUM. ©2025 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. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses.



Our combined expertise.

PIONEER IN ESG

A dedicated and complementary ESG team of 25 people

- › Significant assets in ESG fixed income funds since 2004
- › Over 20 years of innovation leading to a diversified product range
- › An extensive and proprietary database to capture opportunities

Unique Best-in-universe approach

- › Based on proprietary sector specific models
- › Covering all asset classes and regions
- › Adhering to the highest standard of ESG

Active ownership activities

- › On-going dialogue with companies
- › Dedicated proxy voting policy

PIONEER IN HIGH YIELD

A team of experts managing €9.6 bn in High Yield

- › An integrated, experienced and complementary team
- › Pioneer in the European HY management, since the advent of the Euro
- › Over 20 years of innovation leading to a diversified product range
- › Proven ability to identify opportunities, capture profits and manage risks

A distinctive positioning

- › A high conviction strategy based on bottom-up bond selection, with a macro filter
- › A disciplined risk management



To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of loss of capital, Interest rate risk, Credit risk, ESG investment risk, Liquidity risk, Derivatives risk, Counterparty risk, Equity risk, Foreign exchange risk, Emerging markets risk, Risk of changes made to the reference index by the index provider, Risk associated with external factors, Share class hedging risk, Sustainability risk.

Source: Candriam as of 31/07/2025. ©2025 Morningstar, Inc as of 31/07/2024. All rights reserved. Some of the information contained in this document is the property of Morningstar and/or its information providers. It is given without any guarantee as to its accuracy, exhaustiveness or topicality. Its reproduction or redistribution is strictly forbidden. The quality of the award won by the UCI or the management company depends on the quality of the issuing institution and that the award does not guarantee the future results of the UCI or management company. For further details on risks associated with investing in this fund, a general description and explanation of the various risk factors is available in the section Risk Factors of the Prospectus. [The prospectus is available on Candriam.com: Fund Detail.](https://www.candriam.com/fund-detail)



The Fixed Income business unit.



Nicolas Jullien

Global Head of Fixed Income

Global Bonds

*Led by
Philippe Dehoux*

**IG & Credit
Arbitrage**

*Led by
Patrick Zeenni, CFA*

**HY & Credit
Arbitrage**

*Led by
Nicolas Jullien, CFA*

**Money Market &
Short Term**

*Led by
Pierre Boyer*

**Emerging
Markets Debt**

*Led by
Christopher Mey, CFA*

**Fundamental
Credit Analysis (14)**

**Convertible Bonds
Analysis (2)**

**Developed Markets
Analysis (6)**

**Emerging Markets
Analysis (6)**

**Quantitative
Analysis (2)**

Source: Candriam – Indicative data may change over time. (X): Full time employees.



The fund's team.


DEDICATED SUPPORT


Client Portfolio Management

 **CHARUDATTA SHENDE**
Head of FI CPMs

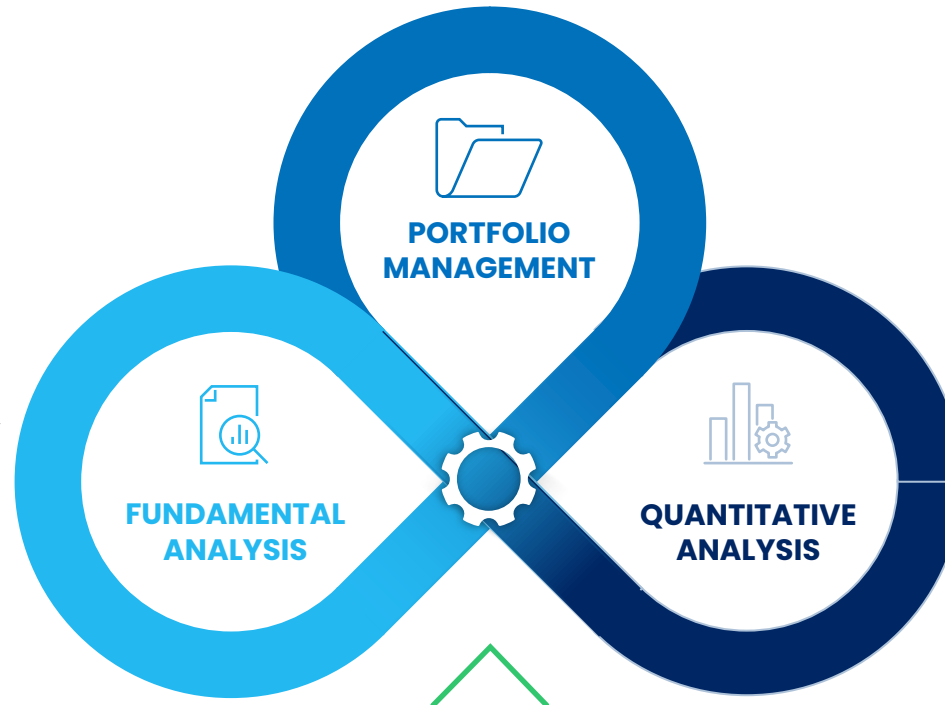
+ 3 Client Portfolio Managers

Trading Desk

 **AMAURY VAN RUYMBEKE**
Trader

 **VALENTIN BONNAUD**
Trader

+ 6 Traders



CROSS-SHARING EXPERTISE & SYNERGIES

IG ANALYSIS (8)

ESG ANALYSIS (19)

FI QUANT TEAM (2)

INDEPENDENT RESEARCH

- › Moody's
- › Lucror Analytics (EU/Asia)
- › Standard & Poor's

- › Covenant review (Legal)
- › CreditSights (Global)
- › Spread Research (EU)



NICOLAS JULLIEN, CFA

Global Head of Fixed Income
Head of High Yield & Credit Arbitrage
Co-Manager



THOMAS JORET

Deputy Head of High Yield & Credit Arbitrage
Lead Manager



JEAN-CLAUDE TAMVAKIS

Senior Fund Manager / Senior Credit Analyst
Travel & Leisure / Transportation
Co-Manager



SICHONG QI, CFA

Senior Fund Manager / Senior Credit Analyst
Automobile & Parts



QUENTIN MILLEVILLE

Junior Fund Manager



ALEXANDRE PIETRZYK, CAIA

Head of High yield Research / Senior Credit Analyst
TMT / Commercial Services / Technology



NICOLAS CLERIS

Senior Credit Analyst
Utilities / Energy & Materials / Capital Goods



SIMON LE GUYEC, CFA

Credit Analyst
Healthcare & Pharma



SIMONE DI VITO

Credit Analyst
Retail / Food & Staples / Packaging






























New Analyst to be hired

Source: Candriam as of September 2025.



Independent and Dedicated in-House ESG Team.

<div>Wim Van Hyfte, PhD Global Head of ESG Investments & Research 27 years of experience</div>				<div>Vincent Compiègne Deputy Global Head of ESG Investments & Research 17 years of experience</div>		
ESG CORPORATE RESEARCH		ESG SOVEREIGN RESEARCH	IMPACT	PROXY VOTING & ENGAGEMENT	ESG DEVELOPMENT	ESG Quant Analytics & Research
<div>Vincent Compiègne Head of ESG Investments & Research 17 years of experience</div>					<div>Marie Niemczyk-Dot Head of ESG Client Portfolio Management 21 years of experience</div>	<div>Sandy Issanchou Head of ESG Quantitative Analytics & Research 24 years of experience</div>
<div>Alix Chosson Lead ESG Analyst Environment – Energy, Materials 15 years of experience</div>	<div>Lucia Meloni Lead ESG Analyst Governance – Financials 15 years of experience</div>	<div>Sophie Deleuze Lead Sovereign Analyst 26 years of experience</div>	<div>Pauline Descheemaeker Senior Impact Specialist Private Assets 9 years of experience</div>	<div>Benjamin Chekroun Lead Engagement Analyst 29 years of experience</div>	<div>Jorick Liebrand ESG CPM 6 years of experience</div>	<div>Vincent Lapointe ESG Quantitative Analyst 19 years of experience</div>
<div>Jessica Carlier Senior ESG Analyst Emerging Market – Industrials 12 years of Experience</div>	<div>Remi Savage Senior ESG Analyst Health Care, Real Estate 11 years of experience</div>			<div>Cemre Aksu Lead Proxy Voting Analyst 6 years of experience</div>	<div>Benjamin Manent-Manent ESG CPM 5 years of experience</div>	
<div>Sanskriti Gawade ESG Analyst Emerging Market 2 years of experience</div>	<div>Isabelle Chalon ESG Analyst Consumer Staples 25 years of experience</div>			<div>Jules Bardy ESG Analyst Proxy voting 9 years of experience</div>	<div>Jérémy Vinzent ESG CPM 5 years of experience</div>	
<div>Camille Chollet ESG Analyst Transport 4 years of experience</div>	<div>Astrid Pierard ESG Analyst Utilities, Chemicals 4 years of experience</div>			<div>Rodolphe Hermann ESG Analyst Engagement 5 years of experience</div>		
<div>Emma Miguel Unzue ESG Analyst Telecom, Textile and Retail 1 year of experience</div>	<div>Elouan Heurard ESG Analyst Biodiversity 2 years of experience</div>			<div>Alix Ditisheim ESG Analyst Engagement 4 years of experience</div>		
	<div>Alfred Sandeman ESG Analyst Technology 2 years of experience</div>					
October 2025				Jan 2025 – Indicative data which may change over time		
Marketing communication for Professional & Qualified Investors						

Jan 2025 – Indicative data which may change over time



Biographies.



NICOLAS JULLIEN, CFA

Global Head of Fixed Income

Head of High Yield & Credit Arbitrage

18 years experience / 17 years with the firm

Nicolas Jullien has been Head of High Yield & Credit Arbitrage since 2019. Since joining Candriam in 2007, he has been a Fund Manager and a Senior Fund Manager.

Nicolas holds a Masters in Financial Sciences and Insurance from the University Claude Bernard Lyon I, in France. He has been a CFA Charterholder since 2012.



THOMAS JORET

Deputy Head of High Yield & Credit Arbitrage

12 years experience / 11 years with the firm

Thomas Joret has been a Senior Fund Manager within the High Yield & Credit Arbitrage team since 2019. He joined Candriam as a quantitative analyst in 2013, becoming a fund manager in 2016.

Beginning his career as a High Yield Fund Manager assistant during a one-year internship at Candriam in 2011, he joined Amundi in 2013 as a Fund Manager assistant, returning to Candriam as a High Yield & Credit Arbitrage Quantitative Analyst.

Thomas holds a Bachelors in Management & Economics and a Masters in Banking & Finance, both from the University of Paris Dauphine.



SICHONG QI, CFA

Senior Fund Manager

11 years experience / 8 years with the firm

Sichong is a Senior Portfolio Manager within the High Yield and Credit Arbitrage team. Before fully dedicating herself to fund management, she held a dual role as Portfolio Manager and Credit Analyst from 2021. She began at Candriam in 2016 as a Credit Analyst.

Prior to joining Candriam, Sichong gained experience as an intern in the Fixed Income team at DWS in Frankfurt. She also held a position at AEW Europe, focusing on Real Estate Private Debt, and began her career in asset/liability management at Crédit Agricole CIB.

Sichong holds a dual bachelor's degree in French and Business Management from the Wuhan University in China and University of Lille 2 in France. She obtained her master's in financial economics from the EDHEC Business School in France



JEAN CLAUDE TAMVAKIS

Senior Fund Manager

23 years experience / 11 years with the firm

Jean-Claude Tamvakis has been a senior fund manager at Candriam since 2019. Before he was only a senior credit analyst at Candriam since 2014.

He began his career in 2002 at Natixis Corporate & Investment Bank, working as a corporate credit analyst in the credit risk team. In 2006 he moved to Natixis Asset Management to work as a senior credit analyst and joined OFI Asset Management five years later to take up a similar role. In 2014 he joined our company to assume his current responsibilities.

Jean-Claude holds a bachelor's degree in economics from IAE/ISEM Montpellier in France and a master's in finance & risk management from IAE/IGR Rennes, also in France.



Biographies.



ALEXANDRE PIETRZYK, CAIA

Head of High Yield Research / Senior Credit Analyst

13 years of experience / 11 years with the firm

Alexandre Pietrzyk has been a credit Analyst since 2019, before he was a global bonds fund manager at Candriam since 2014.

He began his career in 2012 as a fixed income strategist, first at Amundi and then at Natixis Corporate & Investment Bank. In 2013 he moved back to Amundi to take up a role as a global macro and emerging market hedge fund analyst, joining Candriam a year later to take up his current position.

Alexandre has a bachelor's degree in economics and a master's in asset management, both from Paris-Dauphine University. He has been a Chartered Alternative Investment Analyst since 2013. He is also a CAIA (2013) certified analyst.



SIMON LE GUYEC, CFA

Credit Analyst

9 years of experience / 9 years with the firm

Simon Le Guyec has been a high yield credit analyst at Candriam since 2019.

He began his career in 2014 as a client portfolio manager at Candriam, spending 6 months in this role before taking up a role in the Equity Finance & Securities Lending department one year later. In 2016, he took a position of client portfolio manager on absolute return strategies, before assuming his current responsibilities three years later.

Simon holds a bachelor's degree in Economics (econometrics option) from the University of Tours, France and a Master's Degree in Banking & Finance from the University of Paris I Panthéon Sorbonne, France.



NICOLAS CLERIS

Senior Credit Analyst

33 years of experience / 19 years with the firm

Nicolas Cleris has been Credit Analyst, High Yield & Credit Arbitrage at Candriam since 2015.

After leaving university in 1991 he was a financial analyst for three years, spending a year each at Caisse Centrale des Banques Populaires, Société de Banque Suisse Valeurs and Oddo Securities. In 1994 he moved into equity sales with Pinatton Brokerage, before joining Groupe Azur GMF / Boissy Gestion as an equity fund manager two years later. He joined Candriam in 2005 to take up his current position.

Nicolas is a graduate of the École Supérieure de Commerce in Toulouse, in France.



SIMONE DI VITO, CFA

Credit Analyst

5 years of experience / 3 years with the firm

Simone has been a High Yield Credit Analyst at Candriam since 2022.

After a Bachelor of Science in International Economics and Finance of the Bocconi University, he successfully completed a master in finance at the ESSEC Business School.

He joined Candriam in 2021 as a Graduate ESG stewardship before joining the High Yield team.



Disclaimer.

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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 is authorized for marketing.

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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, Montrouge, 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.

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Specific information for investors in France: The appointed correspondent in France is CACEIS Bank, 89-91 rue Gabriel Péri, F-92120 Montrouge, France. The prospectus, the key investor information, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the correspondent in France.

Specific information for investors in Spain: Candriam Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch. CNMV: 266

Specific information for investors in Austria: The appointed Contact and Information Agent in Austria in accordance with the provisions of art. 92 of the EU Directive 2019/1160 is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Documents (KIDs) relating to the portfolios of the Fund, the Articles/Management Rules, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Contact and Information Agent.

Specific information for investors in United Kingdom: The Fund/s mentioned in this document has/ve been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund/s has/ve sought and has/ve been granted recognition by the Financial Conduct Authority of the UK (the "FCA") under the Overseas Funds Regime (the "OFR") in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of section 271A of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this document and the offering of shares in the United Kingdom may be restricted. Persons into whose possession this document comes are required by Candriam to inform themselves about and to observe any such restrictions. This document does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation. The Fund/s mentioned in this document are not subject to the UK sustainability disclosure and labelling regime. Further information on the regime for retail consumer: <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>.



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