

# Candriam Bonds Convertible Defensive

Class: Classic (EUR)

www.candriam.com

## RISK AND REWARD PROFILE



The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

## KEY STATISTICS\*

|                                 | 1 year | 3 years | Inception |
|---------------------------------|--------|---------|-----------|
| Volatility (%)                  | 3.80   | 5.86    | 4.37      |
| Sharpe ratio                    | -0.76  | 0.41    | 0.56      |
| Highest monthly performance (%) | 0.93   | 4.88    | 4.88      |
| Lowest monthly performance (%)  | -1.87  | -6.16   | -6.16     |

\*Performance vs. Ester

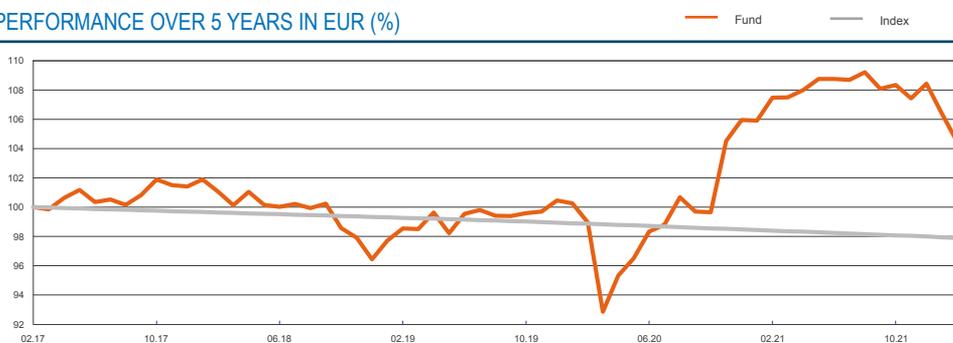
## INVESTMENT STRATEGY

Candriam Bonds Convertible Defensive, a sub-fund of the Candriam Bonds sicav, is a UCITS IV fund, mainly invested in convertible bonds with a maturity of less than 5 years. The fund has a conservative investment profile, with internationally balanced geographical exposure and positions on companies with solid balance sheets (mainly AAA-BBB investment grade issuers by at least one of the rating agencies or considered by the Management Company to be of comparable quality). Issues in currencies other than the euro are hedged for currency risk.

The fund is managed actively, with reference to the index mentioned on page 2. For further information about this index and its use, please consult the fund's key investor information document (KIID).

## INVESTMENT HORIZON: 4 YEARS

## PERFORMANCE OVER 5 YEARS IN EUR (%)

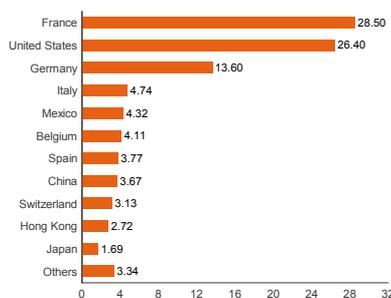


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

## PERFORMANCE IN EUR (%)

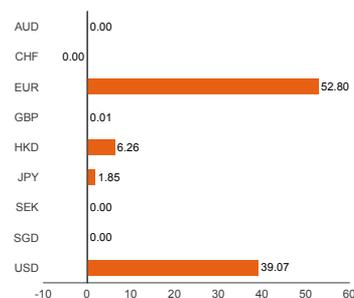
| Cumulative | Fund  | Index | Δ     |
|------------|-------|-------|-------|
| 1 month    | -1.85 | -0.04 | -1.81 |
| 3 months   | -2.80 | -0.14 | -2.66 |
| 6 months   | -4.39 | -0.26 | -4.13 |
| YTD        | -3.69 | -0.09 | -3.60 |
| 1 year     | -2.84 | -0.51 | -2.34 |
| 3 years    | 5.97  | -1.38 | 7.35  |
| 5 years    | 4.42  | -2.10 | 6.52  |
| Inception  | 33.88 | -     | -     |

## BREAKDOWN BY COUNTRY\* (%)

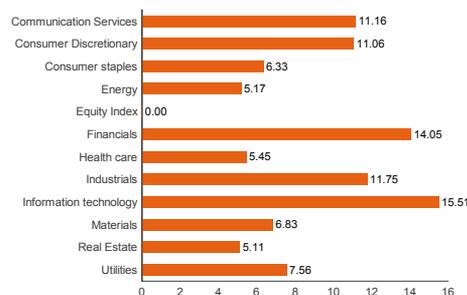


\* Underlying

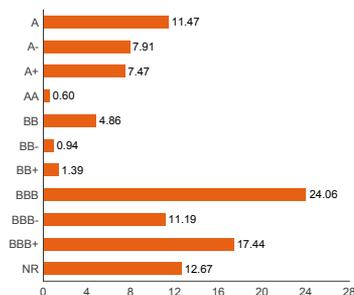
## CURR. ALLOCATION BEFORE HEDGE (%)



## SECTOR ALLOCATION (%)



## ALLOCATION BY RATING\* (%)



\*Worst of three rating

## FOR PROFESSIONAL INVESTORS ONLY

In cases where performance is expressed in a currency other than that of the investor's country of residence, the returns mentioned may increase or decrease as a result of currency fluctuations. Candriam consistently recommends investors to consult via our website 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. This information is available either in English or in local languages for each country where the fund's marketing is approved.

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## CHARACTERISTICS

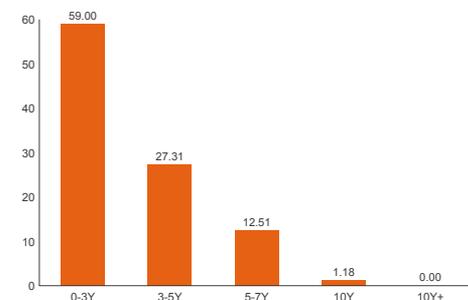
|                                   |                                          |
|-----------------------------------|------------------------------------------|
| Creation date                     | 04.11.2009                               |
| Legal form                        | Sicav under Luxembourg law with subfunds |
| Reference index                   | ESTR Capi NR                             |
| Management fees (max. in %)       | 0.90                                     |
| Share type(s)                     | Cap, Dis                                 |
| Total net assets (M EUR)          | 317.31                                   |
| NAV per share cap. (EUR)          | 133.88                                   |
| NAV per share dis. (EUR)          | 121.85                                   |
| Currency                          | EUR                                      |
| NAV calculation                   | Daily (D)                                |
| Latest dividend distributed (EUR) | 1.20                                     |
| Date latest dividend distributed  | 06.05.2021                               |

|                  |                     |
|------------------|---------------------|
| ISIN Code        | C LU045995929       |
|                  | D LU045996000       |
| Ticker Bloomberg | C DXBDCCC LX Equity |
|                  | D DXBDCCD LX Equity |
| Ticker Reuters   | C LU045995929.LUF   |
|                  | D LU045996000.LUF   |

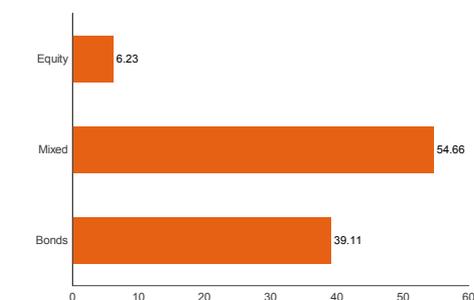
## PRACTICAL INFORMATION

|                                  |              |
|----------------------------------|--------------|
| Order reception deadline         | D before 12h |
| Settlement date for subscription | D+3          |
| Settlement date for redemption   | D+3          |

## MATURITY BREAKDOWN (%)



## TYPE OF CONVERTIBLES (%)



## ANALYSIS OF THE MAIN HOLDINGS (%)

| Issuer                          | Rating | Country       | Sector                 | YTM/YTP | Maturity | Convers. Prem. | Delta % | % AUM |
|---------------------------------|--------|---------------|------------------------|---------|----------|----------------|---------|-------|
| AMER MOVIL / KPN EUR 0% 24 CB   | BBB+   | Mexico        | Communication Services | -3.04   | 2.01     | 8.70           | 42.96   | 4.01  |
| CARREFOUR SA USD 0% 24 CB       | BBB    | France        | Consumer staples       | -3.51   | 2.08     | 34.73          | 46.95   | 3.31  |
| WORLDLINE EUR 0% 26 CB          | BBB    | France        | Information technology | 1.18    | 4.42     | 113.48         | 15.98   | 3.16  |
| TOTALENERGIES S USD 0.5% 22 CB  | A      | France        | Energy                 | -4.23   | 0.76     | 17.97          | 32.71   | 2.90  |
| LINK 2019 CB LT HKD 1.6% 24 CB  | A      | Hong Kong     | Real Estate            | 1.54    | 0.09     | 72.47          | 3.15    | 2.53  |
| SCHNEIDER ELECT EUR 0% 26 CB    | A-     | United States | Industrials            | -3.43   | 4.30     | 46.60          | 52.57   | 2.40  |
| SAFRAN SA EUR 0% 28 CB          | BBB+   | France        | Industrials            | 0.35    | 6.09     | 54.38          | 27.42   | 2.36  |
| BRENTNAG FINANC USD 1.875% 22 C | BBB    | Germany       | Materials              | -11.78  | 0.76     | 2.47           | 73.02   | 2.33  |
| CITI / LONGFOR HKD 0% 24 CB     | A+     | United States | Financials             | -4.20   | 2.41     | 17.74          | 51.18   | 2.14  |
| DEUTS.POST EUR 0.05% 25 CB      | BBB+   | Germany       | Industrials            | -2.57   | 3.34     | 36.03          | 40.43   | 2.06  |

## ANALYSIS OF THE LARGEST MOVEMENTS

| Main movements                   |                                   |
|----------------------------------|-----------------------------------|
| Buy                              | Sell                              |
| BARCLAYS / MERCEDES EUR 0% 25 CB | GLOBALWAFERS CO USD 0% 26 CB      |
| UMICORE SA EUR 0% 25 CB          | ORPEA EUR 0.375% 27 CB            |
| Accumulate                       | Reduce                            |
| PRYSMIAN SPA EUR 0% 26 CB        | ENGIE / GAZTRANSPORT EUR 0% 24 CB |
| WORLDLINE EUR 0% 26 CB           | TOTALENERGIES S USD 0.5% 22 CB    |

## RISK ANALYSIS

|                             | 01.2022 | 02.2022 |
|-----------------------------|---------|---------|
| Gross exposure (%)          | 92.08   | 92.86   |
| % of 10 largest positions   | 27.97   | 27.20   |
| Number of positions         | 78.00   | 76.00   |
| Equity sensitivity (%)      | 34.94   | 32.89   |
| Modified Duration           | 2.07    | 2.30    |
| Yield to Maturity (%)       | -2.74   | -2.58   |
| Running yield (%)           | 0.26    | 0.25    |
| Mean maturity               | 2.70    | 2.71    |
| Average spread              | 75.89   | 22.23   |
| Avg. Conversion Premium (%) | 47.06   | 52.16   |
| Distance to bond floor      | 9.54    | 8.07    |

## ESTIMATED MARKET SCR\*

|                        | 28.02.2022    |
|------------------------|---------------|
| SCR Int Rates UP       | 1.69%         |
| SCR Int Rates DOWN     | 0.71%         |
| SCR Spread             | 5.00%         |
| SCR Equity type 1**    | 7.09%         |
| SCR Equity type 2      | 0.65%         |
| SCR Currency           | 2.36%         |
| SCR Concentration      | 3.54%         |
| <b>Market SCR</b>      | <b>13.31%</b> |
| Duration Liability 3Y  | 12.98%        |
| Duration Liability 7Y  | 13.66%        |
| Duration Liability 10Y | 14.15%        |

\*SCR: Solvency Capital Requirement  
 \*\*The equity stress test applied to 'Equity type 1' represents 40.41% (standard shock 39% + symmetric adjustment 1.41%).

## MANAGER'S COMMENT

The comments on this fund are available on the website [www.candriam.com](http://www.candriam.com)

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