

FCP under French law

ANNUAL REPORT  
**Candriam Long Short Credit**

As at 31 December 2024

Management company: CANDRIAM

Auditors: PRICEWATERHOUSECOOPERS AUDIT

CANDRIAM - 19-21 route d'Arlon - L-8009 Strassen - Grand Duchy of Luxembourg

## Characteristics of the UCI

### Legal form of the UCI

Fonds Commun de Placement (FCP) under French law.

### Description of the units

Unit	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription		Original net asset value	Type of subscriber	Foreign exchange risk hedging
				Initial (*)	Subsequent			
Classique	FR0010760694	Capitalisation	EUR	None	None	EUR 10,000.00 (*)	All subscribers	-
C in CHF	FR0011352566	Capitalisation	CHF	None	None	CHF 1,000.00	All subscribers	Full and systematic against the euro
C in USD\$	FR0013446358	Capitalisation	USD	EUR 250,000.00 or equivalent in USD	None	USD 1,500.00	All subscribers	Full and systematic against the euro
V	FR0011510031	Capitalisation	EUR	EUR 25,000,000.00	None	EUR 1,000.00	All subscribers	-
V in CHF	FR0011910470	Capitalisation	CHF	EUR 25,000,000.00 or equivalent in CHF	None	CHF 1,000.00	All subscribers	Full and systematic against the euro
R	FR0011510056	Capitalisation	EUR	None	None	EUR 100.00	Financial intermediaries (including distributors and platforms) which: (i) have different arrangements with their clients for the provision of investment services in connection with the fund, and (ii) as a result of their applicable laws and regulations, are not entitled to receive duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.	-
R2	FR0013254000	Capitalisation	EUR	None	None	EUR 150.00	Management mandates between a client and Belfius Banque in which financial management is delegated to Candriam and for which	-

							Belfius Banque does not receive any form of remuneration from a Candriam Group entity	
RS	FR0013325081	Capitalisation	EUR	EUR 100,000,000.00	None	EUR 150.00	Distributors and intermediaries appointed by the Management Company who will not receive any compensation from the Management Company	-
Z	FR0013254018	Capitalisation	EUR	None	None	EUR 1,500.00	UCIs approved by the Management Company and managed by a Candriam Group entity.	-
VB	FR001400S821	Capitalisation	EUR	None	None	EUR 1,000.00	Belgian-law UCIs approved by the Management Company.	-

(\*) Net asset value divided by 10 on 20/02/2013.

(\*\*) The minimum initial subscription amount will not apply to the Management Company, to Candriam Group entities or funds managed by Group entities.

#### **Management objective**

In connection with its totally discretionary management, the fund's objective is to seek to achieve, over the minimum recommended investment term, an absolute performance exceeding the capitalised €STR for the C, V, R, R2, Z, RS and VB units in EUR, exceeding the capitalised SARON for the C and V units in CHF and exceeding the EFR for the C units "in USD", with an average annualised volatility objective of less than 5% under normal market conditions.

#### **Benchmark index**

The benchmark used does not explicitly take sustainability criteria into account.

The fund is actively managed and the investment approach implies a reference to an index.

#### **Capitalised €STR**

The short term rate in euros that reflects unsecured overnight borrowing costs in euros for banks in the euro zone.

The €STR index is provided by European Money Markets Institute, which is an entity registered with ESMA in accordance with Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

It is available from <https://www.emmi-benchmarks.eu>

#### **SARON**

Represents the overnight interest rate of the secured funding market in Swiss francs (CHF).

The SARON index is provided by SIX Financial Market Supervisory Authority, which is an entity registered with ESMA in accordance with Article 33 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

It is available from <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates.html>

**Effective Federal Funds Rate (Interest Rate) - EFFR**

The rate at which depository institutions lend reserve balances (USD amounts held at Federal Reserve Banks) to each other overnight.

The EFFR index is provided by the Federal Reserve Bank of New York (New York Fed)

It is available from the web site: <https://apps.newyorkfed.org/markets/autorates/fed%20funds>

Benchmarks are used:

- To compare performance,
- To calculate the outperformance fee for some categories of units

The Management Company has adopted robust written plans to cover the cases where the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred. The Management Company, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated prospectus. Such plans are available upon request at the registered office of the Management Company.

**Investment strategy**

The fund is classified according to Article 8 of the SFDR Regulation, which means that the fund promotes, among other characteristics, environmental and/or social characteristics but does not have sustainable investment as its objective.

The prospectus must be read in conjunction with the detailed information on the ESG characteristics of this fund as described in the SFDR Annex.

The analysis of ESG aspects is included in the selection, analysis and global evaluation of issuers.

The fund's investment strategy is aimed at achieving the investment objective over the recommended investment period, mainly by using arbitrage and directional strategies (both long and short) in corporate credit (particularly industrial and financial companies) through bonds and credit derivatives.

The fund may also invest in convertible bonds with an initial delta of less than 15%.

(The delta expresses a convertible bond's sensitivity to its underlying equity; e.g. for every 10% change in the underlying equity, a bond might see a 1.50% change.)

The investment region is mainly Europe, North America and, on an ancillary basis, Japan.

**Strategy used****1. Dynamic strategy**

The strategy used consists of active credit risk selection (both long and short), together with a risk management approach aimed at achieving the desired volatility targets.

In order to take account of the sustainability risks and to reflect profound social changes, the fund seeks to exclude companies as described in the SFDR Annex.

"Negative" exposures (short) are authorised on these companies but not if they are exposed to controversial weapons subject to a legal exclusion.

Under certain conditions, the analysis and selection process may also be accompanied by a dialogue with the companies.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. A company's carbon emissions are expressed as the carbon dioxide equivalent in

tonnes (tCO<sub>2</sub>-eq), which combines the various greenhouse gas (GHG) emissions into a single measure. For any quantity and type of greenhouse gas, the CO<sub>2</sub> equivalent signifies the quantity of CO<sub>2</sub> that would have an equivalent impact on global warming. The carbon footprint measures the GHG emissions weighted by the assets in a portfolio, normalised by million euros invested (expressed as tCO<sub>2</sub>-eq /million euros invested). This measure can be used for benchmarking and comparison purposes.

The data used for the calculations may originate from data providers outside Candriam. The carbon footprint calculation does not take account of all the emissions of companies because certain indirect emissions are difficult to measure or are not covered by the available data.

In management, the analysis of companies' greenhouse gas emissions is taken into account, seeking a carbon footprint for the fund which is below an absolute threshold. This threshold is defined as a function of the investment universe and may be reviewed if the investment universe changes. This analysis is applied to at least 75% of the sub-fund's private issuers, to the exclusion of deposits, cash and index derivatives.

The management company defines a framework which allows the asset managers to identify opportunities and risks around the serious challenges of sustainable development, potentially affecting portfolios in a substantial way.

The threshold and the details of the methodology are available in the transparency code available from the following link: [https://www.candriam.com/documents/candriam/article 205/fr/document.pdf](https://www.candriam.com/documents/candriam/article%205/fr/document.pdf)

The investment process is based on constructing a diversified portfolio around investment opportunities, which are the portfolio's basic building blocks.

These investment "opportunities" are identified as a result of analysis undertaken by the asset managers and analysts responsible for the fund, and may take the following forms:

- Credit-buying positions (known as "long" positions) or credit-selling positions ("short" positions),
- Arbitrages between two issuers, an issuer and an index or an issuer and a basket of issuers,
- Arbitrages between an issuer and a credit derivative issued by that issuer.

All these positions may be constructed within the portfolio using on or off balance sheet instruments.

Investment "opportunities" are identified as a result of both fundamental and quantitative analyses. When carrying out fundamental analysis, the asset managers take into account, inter alia, the following: experience and track record of the management team, company strategy and competitive positioning, earnings visibility, absolute and relative valuation of the company and therefore potential for the credit margin to rise or fall, etc. (This is not an exhaustive list.)

To conduct the analysis, the asset manager has the corporate documentation (annual reports, roadshows, one on ones etc.), rating agency reports, external broker analyses, press analyses etc. This list is not exhaustive.

This fundamental analysis is supplemented by quantitative analysis. This quantitative analysis is based, inter alia, on internal models for assessing the intrinsic credit quality of an issue and the risk of a widening in credit spreads. This analysis is used to optimise the time at which positions are entered into and unwound.

Investment "opportunities" are assigned to two different segments within the portfolio, depending on the identified investment scenario: the "arbitrage" segment or the "bias" segment. The amount of capital allocated to each segment depends on the market conditions.

The fund's total net credit exposure will vary between -50% and +50% depending on the market opportunities that are identified.

This exposure does not include money market instruments and bonds redeemed before maturity at the initiative of the issuer.

Issuers and issues with regard to which the fund has credit exposure are rated at least Caa1 by Moody's and/or CCC+ by Standard & Poor's.

### **Alignment with the Taxonomy**

The European taxonomy of green activities (the "Taxonomy") – Regulation (EU) 2020/852 is part of the EU's global efforts to meet the objectives of the European Green Deal and to allow Europe to achieve climate-neutrality by 2050.

This Regulation sets six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems.

For directly-managed investments and/or the underlying funds managed by Candriam, the environmental aspects making up these six environmental objectives are placed at the heart of the ESG analysis of issuers. This work to evaluate the contribution of issuers to the main environmental objectives, in particular the battle against climate change, requires a sector-based appraisal based on a heterogeneous data set and complex realities with multiple interdependencies. Candriam's ESG analysts also anticipated the entry into force of the criteria fixed by the EU, and developed their own analysis framework. This will enable a systematic evaluation of the contribution of a company's activities to various environmental objectives defined by Candriam and in line with the Taxonomy.

Following the publication of the technical criteria for the Taxonomy's two environmental objectives related to climate change by the group of experts created at the European level, Candriam has undertaken to integrate these criteria into its pre-existing analysis framework.

Carrying out such an analysis over the entire scope of the issuers concerned relies heavily on the effective publication of certain data by these key issuers, making it possible to assess their contribution in detail.

As a result, a purely quantitative assessment of the data on compliance with the criteria enacted in the Taxonomy appears insufficient to define a minimum percentage of alignment of the investments with the European Taxonomy. In this framework, our analysis of issuers' alignment with the Taxonomy is based on qualitative criteria integrated into our ESG analysis as described previously.

As a reminder, the issuing companies are assessed from two distinct but related perspectives:

- An analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development,
- An analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategies.

For these reasons, we are not indicating a minimum alignment percentage. This percentage must therefore be considered as 0.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Useful links

For more information about ESG analyses, please visit the Candriam website via the following links:

<http://www.candriam.com/fr/professional/sfdr/>

Exclusion policy: document entitled Candriam Exclusion Policy

Engagement policy: document entitled Candriam Engagement Policy

## 2. Portfolio fund strategy

The strategy consists of constructing a diversified portfolio invested in securities issued by private issuers (corporate debt and securities issued by financial institutions), government bonds and other French and foreign money market instruments with a short-term rating of at least A-2, when acquired, (or equivalent) by a ratings agency or considered to be of equivalent quality by the Management Company (in particular if there is no rating). The fund may also make use of efficient portfolio management techniques as described below.

This part of the portfolio will represent between 0 and 100% of the fund's net assets.

- **Instruments used**

### 1. Equities

None.

### 2. Bonds, debt securities and money market instruments (between 0 and 100%)

The portfolio may be invested in debt securities issued by private issuers (corporates and financial institutions) and government securities.

The investment region is mainly Europe, North America and, on an ancillary basis, Japan.

This part of the portfolio will represent between 0 and 100% of the fund's net assets.

The Fund is invested in investment grade and high-yield corporate bonds rated at least CCC+ by Standard and Poor's or Caa1 by Moody's.

The minimum issuer or issue rating in respect of investment in negotiable debt or money market instruments is at least A2/P2.

### 3. Shares or units in UCIs (between 0 and 10%)

In accordance with the applicable laws, the fund may invest up to 10% of its assets in:

- Units or shares in European UCITS which do not hold more than 10% of UCI units,
- Units or shares of European AIF or foreign investment funds which do not hold more than 10% of UCI units or of foreign investment funds and which meet the 3 other criteria of the Code Monétaire et Financier.

The UCIs will be managed by Candriam or by an external Management Company.

Investment will be for the purpose of diversifying the portfolio and optimising performance.

#### **4. Other assets**

None.

#### **5. Derivative financial instruments**

##### Type of derivative instruments

For the purpose of efficiently managing the portfolio, the fund may make use of derivative products such as swaps, futures, options and CDS arising notably from interest rate, foreign exchange and credit risk.

The fund may also make use of total return swaps or other derivative financial instruments which have the same characteristics, for example contracts for difference, for the purpose of (long or short) exposure, hedging or arbitrage. The underlying instruments to these operations may be either individual securities (equities, interest rates, currencies, volatility etc.), financial indices (including leveraged loan indices) in which the fund may invest in accordance with its investment objectives.

Such TRS transactions may relate to a maximum of 50% of the net assets. The proportion is normally expected to vary between 0% and 25%.

These derivatives may be traded on regulated or over-the-counter markets.

##### Authorised counterparties.

In over-the-counter operations, counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised ratings agency or considered to be of equivalent quality by the Management Company (in particular if there is no rating). The counterparties are located in an OECD member country.

Additional information on the one or more counterparties to the transactions is contained in the fund's annual report.

##### Financial collateral:

See section 10 – "Management of financial collateral for OTC derivative products and efficient portfolio management techniques" below

#### **6. Instruments with embedded derivatives (max. 100%)**

As part of its strategy, between 0 and 20% of the portfolio may be invested in convertible bonds with an initial delta of less than 15% at the time the position is entered into.

The Fund is invested in investment grade and high-yield corporate bonds rated at least CCC+ by Standard and Poor's or Caa1 by Moody's.

It may hold callable and/or puttable bonds, and more generally any financial instrument containing a financial contract. Between -10% and +10% of the portfolio may be invested in contingent convertible bonds.

#### **7. Deposits and cash (between 0 and 100%)**

The asset manager may make use of cash deposits representing up to 100% of the assets for cash management purposes.



#### **8. Cash borrowing (between 0 and 10%)**

The fund may temporarily register a debit balance as a result of transactions related to cash flow (investments and divestments in progress, subscription/redemption and purchase/sale transactions, etc.), within a limit of 10% of the assets.

#### **9. Efficient portfolio management technique**

In order to increase its yield and/or reduce its risks, the fund is authorised to make use of the following efficient portfolio management techniques covering transferable securities and money market instruments:

##### Reverse repurchase transactions

The fund may enter into reverse repurchase transactions for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the fund is required to return the asset contained in the reverse repurchase agreement.

Such transactions may relate to a maximum of 50% of the net assets. The proportion is normally expected to vary between 0% and 25%.

For the term of the reverse repurchase agreement, the fund may not sell or use the securities which are contained in this agreement as a pledge/collateral unless the fund has other means of coverage.

##### Repurchase transactions

The fund may enter into repurchase transactions for which on maturity the fund is required to reacquire the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

To meet temporary liquidity needs, such transactions may relate to a maximum of 10% of the net assets. The proportion is normally expected to vary between 0% and 10%.

The fund must, on expiration of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the fund.

The use of these transactions must not result in a change in its investment objectives or result in additional risks being taken which exceed its risk profile as defined in the prospectus.

##### Associated risks and measures to restrict them.

The risks associated with efficient portfolio management techniques (including collateral management) are identified, managed and restricted by the risk management process. The principal risks are counterparty risk, delivery risk, operational risk, legal risk, custody risk and conflict of interest risk (as defined in the section entitled Risk profile), and such risks are mitigated by the organisation and the procedures defined by the Management Company as follows:

##### *Selection of counterparties and legal framework*

Counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised ratings agency or are considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision. The counterparties are located in an OECD member country. Each counterparty is bound by a contract the clauses of which have been validated by the legal department/risk management department.

##### *Financial collateral*

See the point entitled "Management of financial collateral for OTC derivative products and efficient portfolio management techniques" below.

#### Restrictions on reinvestment of financial collateral received

See the point entitled "Management of financial collateral for OTC derivative products and efficient portfolio management techniques" below.

#### Measures taken to reduce the risk of conflicts of interest

To limit the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees (reviews) organised by the risk management department. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

#### Remuneration policy for reverse repurchase agreements

Income from reverse repurchase agreements is paid in full to the fund.

#### Remuneration policy for repurchase agreements

This activity does not generate income.

#### Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

### **10. Management of financial collateral for OTC derivative products and efficient portfolio management techniques**

Some over-the-counter transactions in financial instruments are covered by a collateralisation policy that has been validated by the risk management department.

#### General criteria

All collateral to reduce exposure to counterparty risk satisfies the following criteria:

- *Liquidity*

any collateral received in a form other than cash must have a strong level of liquidity and be traded on a regulated market or within the framework of a multilateral trading system making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- *Valuation*

The collateral received will be valued on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent safety margins are in place.

- *Quality of issuer credit*

See point b below.

- *Correlation*

The financial collateral received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- *Diversification*

The financial collateral must be sufficiently diversified in terms of the countries, markets and issuers (at net asset value level). As regards issuer diversity, the maximum exposure to an issuer through the collateral received must not exceed 20% of the net assets of the respective fund. However, this limit is raised to 100% for securities issued or guaranteed by a member state of the European Economic Area (EEA), by its local authorities or by public international bodies to which one or more member states of the EEA belong. These issuers must be highly rated (in other words rated at least BBB-/Baa3 by a recognised ratings agency or regarded as such by the Management Company). If the fund exercises this latter option, it must hold securities belonging to at least six different issues,

with securities belonging to the same issue not exceeding 30% of the total amount of the net assets.

The management risks connected with collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

#### Types of authorised collateral

The permitted types of financial collateral are as follows:

- Cash denominated in the reference currency of the fund,
- Highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (governments, supranational bodies, etc.) and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 25 years,
- Highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 10 years,
- Shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a state which is a member of the OECD provided the shares are included in a significant index,
- shares or units in undertakings for collective investment offering adequate liquidity and investing in money market instruments, highly rated bonds or shares that meet the conditions stated above.

The risk management department of the Management Company may impose stricter criteria in terms of the collateral received and thereby exclude certain types of instruments, certain countries, certain issuers or certain securities.

In the event of materialisation of the counterparty risk, the fund could end up owning the financial collateral received. If the SICAV is able to dispose of such collateral at a value corresponding to the value of the loan/assets transferred, it would not bear negative financial consequences. Otherwise (if the value of assets received as collateral fell below the value of the assets loaned/transferred before they could be sold), it would incur a loss equal to the difference between the value of the assets loaned/transferred and the value of the collateral once it is liquidated.

#### Level of financial collateral received

The level of collateral required for over-the-counter financial instruments and efficient portfolio management techniques is determined by the agreements reached with each of the counterparties taking account of factors such as the nature and the characteristics of the transactions, the quality of credit and the identity of the counterparties, as well as market conditions at the time. The counterparty's exposure which is not covered by collateral will at all times remain below the counterparty risk limits fixed by the regulations.

#### Discounting policy

The Management Company has put in place a discounting policy suited to each category of assets (depending on the credit quality in particular) received as financial collateral. This policy can be obtained by investors free of charge from the Management Company's registered office.

#### Restrictions on reinvestment of financial collateral received

Non-cash financial collateral may not be sold or reinvested or pledged.

Financial collateral received in cash can only be deposited with counterparties meeting the above eligibility criteria, invested in highly rated government loans, used for the purpose of reverse repurchase transactions that can be recalled at any time and/or invested in short-term monetary funds, in accordance with the applicable diversification

criteria.

Although invested in assets with a low degree of risk, the investments may, nevertheless, contain some limited financial risk.

#### Safekeeping of collateral

In the event of transfer of ownership, the collateral received will be held by the Depositary or a sub-custodian. In other types of collateral agreement, the collateral may be held by an external depositary subject to prudential supervision which is not connected to the supplier of the financial collateral.

The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

#### Financial collateral in favour of the counterparty

Certain derivatives may initially require collateral to be lodged in favour of the counterparty (cash and/or securities).

#### Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

### **11. Valuation**

#### Reverse repurchase and repurchase agreements

Reverse repurchase and repurchase agreements are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

#### Collateral

Collateral received is valued daily by the Management Company and/or the collateral agent. This valuation follows the valuation principles defined in this prospectus, applying the discounts applicable to the instrument type.

Collateral provided is valued daily by the Management Company and/or the collateral agent.

#### Cash overdraft

By way of security against the cash overdraft facility granted by the depositary, the fund grants the latter financial collateral in the simplified form set down in the provisions of the Code Monétaire et Financier.

**Table of derivative instruments**

	TYPE OF MARKET		TYPE OF RISK					TYPE OF USE	
	Regulated and/or organised markets	OTC markets	Equities	Interest rates	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure
<b>Futures in</b>									
Interest rates	x	x		x				x	x
Foreign exchange	x	x			x			x	
Indices	x		x					x	
Volatility	x	x					x	x	
<b>Options in</b>									
Equities	x	x	x				x	x	
Interest rates	x	x		x			x	x	x
Foreign exchange	x	x			x		x	x	
Indices	x	x	x				x		
Volatility	x	x					x	x	
<b>Swaps</b>									
Interest rates		x		x				x	x
Foreign exchange		x			x			x	
Volatility		x					x	x	
<b>Forward exchange</b>									
Currencies		x			x			x	
<b>Credit derivatives</b>									
Credit default swaps (CDS)		x				x		x	x
Credit derivative indices		x				x		x	x
Total Return Swap		x				x		x	x
CDS options		x				x		x	x
CDS index options		x				x		x	x

**Risk profile**

Your money will be mainly invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and uncertainties.

The fund may be exposed to the following principal types of risk:

**Risk of capital loss**

There is no guarantee for investors relating to the capital invested, and investors may not receive back the full amount invested.

**Interest rate risk**

A change in interest rates, resulting notably from inflation, may cause a risk of losses and reduce the net asset value of the fund (particularly in the event of a rate increase if the fund has a positive rate sensitivity and in the event of a rate decline if the fund has a negative rate sensitivity). Long term bonds (and related derivatives) are more sensitive to interest rate variations.

A change in inflation, in other words a general rise or fall in the cost of living, is one of the factors potentially affecting interest rates and consequently the NAV.

**Credit risk**

Risk that an issuer or a counterparty will default. This risk includes the risk of changes in credit spreads and default risk. The fund may be exposed to the credit market and/or specific issuers in particular whose prices will change based on the expectations of the market as regards their ability to repay their debt. The fund may also be exposed the risk that a selected issuer will default, i.e. will be unable to honour its debt repayment, in the form of coupons and/or principal. Depending on whether the fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement respectively of the credit spreads, or a default, may negatively impact the net asset value.

There is also a high yield credit risk in that the fund may be exposed to high yield bonds through credit index contracts such as the Itraxx and the CDX. High yield securities have a greater risk of default in return for their higher yield.

**Risk arising from the arbitrage strategy**

Arbitrage is a technique which consists in benefiting from the differences in prices recorded (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in short transactions and/or fall in long transactions), the fund's net asset value may fall.

**Liquidity risk**

Liquidity risk is defined as that of a position in the fund's portfolio that cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, thus jeopardizing the fund's ability to comply at any time with its obligations to redeem the shares of investors at their request. On certain markets (in particular emerging and high-yield bonds, equities with low market capitalisation, etc.), the quotation spreads may widen under less favourable market conditions, which could impact on the net asset value when assets are purchased or sold. Furthermore, in the event of a crisis on these markets, the securities could also become difficult to trade.

**Risk associated with derivative financial instruments**

Financial derivatives are instruments whose value depends on (or is derived from) one or more underlying financial assets (equities, interest rates, bonds, currencies, etc.). The use of derivatives therefore involves the risk associated with the underlying instruments. They may be used for purposes of exposure or hedging against the underlying assets. Depending on the strategies employed, the use of derivative financial instruments can also entail leverage risks (amplifying downward market movements). In a hedging strategy, the derivative financial instruments may, under certain market conditions, not be perfectly correlated to the assets to be hedged. With options, an unfavourable fluctuation in the price of the underlying assets could cause the fund to lose all of the premiums paid. OTC financial derivatives also entail a counterparty risk (though this may be attenuated by the assets received as collateral) and may involve a valuation risk or a liquidity risk (difficulty selling or closing open positions).

**Counterparty risk**

The fund may use OTC derivative products and/or efficient portfolio management techniques. These transactions may cause a counterparty risk, i.e. losses incurred in connection with commitments contracted with a defaulting counterparty.

**Equity risk**

The fund may be exposed to equity market risk through direct investment (through transferable securities and/or derivative products). These investments, which generate long or short exposure, may entail a risk of substantial losses. A variation in the equity market in the reverse direction to the positions can lead to the risk of losses and may cause the net asset value of the fund to fall.

**Risk associated with investing in contingent convertible bonds ("CoCos")**

CoCos – or subordinated contingent capital securities – are instruments issued by banking institutions to increase their equity capital buffers in order to comply with new banking regulations which require them to increase their capital margins.

Trigger threshold risk

These debt securities are automatically converted into shares or written down (loss of interest and/or capital) when predefined trigger thresholds are reached, as, for example, in the case of non-compliance with the minimum level of capital required for the issuer.

Capital structure inversion risk

Contrary to the classic capital hierarchy, investments in CoCos may be exposed to the risk of loss of capital even though shareholders are not.

Discretionary coupon cancellation: coupon payments are entirely discretionary and may be cancelled by the issuer at any point.

Risk associated with the innovative structure of CoCos:

Given the lack of past experience with these instruments, it is uncertain how they will perform under certain market conditions (for example, a general problem with the asset class).

Deferred redemption risk

While CoCos are perpetual instruments, they may, however, be redeemed on a determined date ("date of call") and at a predetermined level with the approval of the competent authority. There is, however, no guarantee that CoCos will be repaid on the scheduled date or that they will ever be repaid. Consequently, the fund may never recover its investment.

Investments are often made in these types of instruments because of their attractive return, owing to the complexity involved, which only a well-informed investor may be in a position to understand.

**Foreign exchange risk**

Foreign exchange risk derives from the fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than its valuation currency. Changes in the exchange rate of this currency in relation to that of the fund may negatively affect the value of assets in the portfolio.

**Volatility risk**

The fund may be exposed (taking directional positions or using arbitrage strategies for example) to market volatility risk and could therefore, based on its exposure, suffer losses in the event of changes in the volatility level of these markets.

**Emerging countries risk**

Market movements can be stronger and faster on these markets than on the developed markets, which could cause the net asset value to fall in the event of adverse movements in relation to the positions taken. Volatility may be caused by a global market risk or may be triggered by the vicissitudes of a single security. Sectoral concentration risks may also be prevalent on some emerging markets. These risks may also heighten the volatility. Emerging countries can

experience serious political, legal and fiscal uncertainties or other events that could impact negatively on the fund. In addition, local depositary and sub-custodial services remain underdeveloped in non-OECD countries and emerging countries, and transactions carried out in these markets are subject to transaction risk and custody risk. In some cases, the fund may be unable to recover all or part of its assets or may be exposed to delays in delivery when recovering its assets.

#### **Delivery risk**

The fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the fund to honour the sale of these instruments on the market.

#### **Operational risk**

The operational risk is the risk of direct or indirect losses associated with a number of factors (such as human error, fraud and malice, IT system failures and external events, etc.) which may have an impact upon the fund and/or the investors. The Management Company aims to reduce these risks by putting in place controls and procedures.

#### **Legal risk**

The risk of litigation of all kinds with a counterparty or a third party. The Management Company aims to reduce these risks by putting in place controls and procedures.

#### **Custody risk**

the risk of loss of assets held by a depositary as a result of insolvency, negligence or fraudulent action by the depositary or a sub-custodian. This risk is mitigated by the regulatory requirements governing depositary services.

#### **Risk of conflicts of interest**

selection of a counterparty based on reasons other than the sole interest of the fund and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

#### **Risk of changes to the benchmark index by the index provider**

Unitholders should note that the benchmark index provider has full discretion to determine and therefore alter the characteristics of the relevant benchmark index for which it acts as sponsor. Under the terms of the licence contract, an index provider may not be required to give licence holders using the relevant benchmark index sufficient notice of changes to the benchmark index. As a result, the Management Company may not be able to inform fund unitholders in advance of changes made by the index provider to the characteristics of the relevant benchmark index.

#### **Sustainability risk**

The sustainability risk refers to any environmental, social or governance-related event or situation that might affect the performance and/or reputation of issuers in the portfolio.

Sustainability risks may be subdivided into three categories:

- **Environmental:** environmental events may create physical risks for the companies in the portfolio. For example, such events could arise from the consequences of climate change, loss of biodiversity, changes in ocean chemistry, etc. Apart from these physical risks, the companies could be negatively impacted by mitigation measures taken to address environmental risks (such as a carbon tax). These mitigation risks could affect companies depending on their exposure to the above risks and how well they adapt to them.
- **Social:** refers to the risk factors linked to human capital, the supply chain and the way companies manage their impact on society. Issues around gender equality, remuneration policies, health and safety and the risks associated with working conditions in general all fall within the social dimension. The social dimension also includes risks of violation of human rights or labour rights in the supply chain.
- **Governance:** These aspects are linked to governance structures, for example the independence of the board of directors, management structures, labour relations, remuneration and compliance, or tax practices. The thing that governance risks have in common is that they are due to inadequate oversight of the company and/or the lack of incentive for the company to move towards higher governance standards.

The sustainability risk may be specific to the issuer, depending on its activities and practices, but may also be due to external factors. If an unforeseen event occurs in a specific issuer such as a strike or more generally an environmental



disaster, the event could have a negative impact on portfolio performance. In addition, issuers which adapt their activities and/or policies may be less exposed to the sustainability risk.

Possible mitigation measures to manage risk exposure include the following:

- Exclusion of controversial activities or issuers,
- Exclusion of issuers based on sustainability criteria,
- Inclusion of sustainability risks when issuers are selected or given weightings in the portfolio,
- Engagement and sound management of the issuers.

Where applicable, these mitigation measures are described in the section in the prospectus describing the investment policy of the fund.

#### **ESG risk:**

The ESG investment risk refers to the risks which arise when ESG factors are taken into account in the management process, such as the exclusion of activities or issuers, or the inclusion of sustainability risks when issuers in the portfolio are selected and/or allocated.

The more such factors are taken into account, the higher the ESG investment risk will be.

Our methodology is based on the definition of ESG sector models by our internal ESG analysts. Our research limitations are largely linked to the nature, extent and consistency of the currently available ESG data.

- Nature: certain ESG dimensions lend themselves more to narrative, qualitative information. Such information is subject to interpretation so it introduces a degree of uncertainty into the models.
- Extent: once the ESG dimensions considered by our analysts to be important for each sector have been defined, there is no guarantee that the data will be available for all the companies in that sector. Where possible, we will try to fill in the missing data from our own ESG analysis.
- Uniformity: the different ESG data providers have different methodologies. Even within the same provider, analogous ESG dimensions may be processed differently depending on the sector. This makes it harder to compare data from different providers.

The absence of European-level common or harmonised definitions and labels incorporating ESG and sustainability criteria may give rise to different approaches among the asset managers to fix the ESG objectives and to determine whether these objectives have been achieved by the funds they manage.

Our methodology excludes or limits exposure to the securities of certain issuers for ESG reasons. As a result, it is possible that certain market conditions will generate financial opportunities that the fund is unable to benefit from.

## Changes affecting the UCI

Changes made	Date of change
Changes to the prospectus	31 October 2024

## Management report

### Economic and financial environment

In the first half of 2024, the advanced indicators and labour market indicators in the United States continued to point towards relatively strong growth. Unlike the end of 2023, there was no mention of a recession. Falling long rates at the end of 2023 drove down mortgage rates, delivering a boost to the residential real estate sector and supporting growth in Q1 2024. In January, fourth quarter GDP growth was 0.8% quarter-on-quarter. The ISM manufacturing index rose above 50 in March. The service-sector ISM hovered around 52.5. On average over the first quarter, 267,000 new jobs were created. The unemployment rate was around 3.8%. Salary growth slowed down in line with previous changes in the voluntary resignation rate. When the Federal Reserve met in March, the FOMC stuck to its forecast of three 25 basis point reductions in 2024. The number of reductions forecast for 2025 went down by one, leaving three reductions forecast. As it turned out, inflation fell more slowly, partly due to the increasing price of oil – the WTI ended the quarter at 84 dollars compared to 72 at the end of 2023 – but also because of the unrelenting increase in the price of services. Overall, the ten-year rate closed out the quarter at 4.21% up 34 basis points over the start of the year. The stock exchange was up 10.2% on Q1 2024 thanks to a buoyant economic environment.

Growth was showing signs of slowing as the second quarter progressed. The quarterly averages of the ISM indices (manufacturing and services) were 48.8 and 50.6 respectively. More than 147,000 new jobs were created. Despite this slowing trend, it was an eventful quarter for ten-year rates, explained mainly by two factors. First, data showing that more than 300,000 jobs were created in March was published, making people wonder if the slowdown was really coming. And second, despite first quarter GDP growth of 0.4% quarter-on-quarter, the GDP deflator (i.e. all prices in the economy) was up strongly. These two factors caused the market to doubt that the three expected rate cuts for 2024 would materialise, sending the ten-year rate higher. The relative weakness of the job creation data for May and June relieved some pressure on interest rates. Overall, the ten-year rate closed out the quarter at 4.37%, up 17 basis points over the end of March. The stock exchange gained 3.9% on Q2, closing at 5460 thanks to a buoyant economic environment and the continuing lure of artificial intelligence.

The third quarter was characterised by a significant fall in ten-year rates up to mid-September in response to more explicit fears of a slowdown in the US economy. In fact, job creation in the third quarter was around 159,000 on average. On 31 July, the Bank of Japan raised its key rate 15 basis points to 0.25% and decided to slow down its rate of bond purchases, and this, combined with weak United States job creation data, prompted the Japanese stock market to fall by more than 12% in a single day, Monday 5 August. In the afternoon of 5 August in Europe, however, the services ISM climbed back above 50%. This helped the Japanese stock exchange to grow by about 10% in a single day. The same epiphenomenon affected the US stock exchange but to a lesser degree. On 18 September, as announced at the previous meeting, the Federal Reserve raised its key rate 50 basis points to 5%. The service-sector ISM picked up again at the end of the quarter. Overall, after touching 3.62% in mid-September, the ten-year rate closed out the quarter at 3.78%, down 59 basis points over the end of June. The stock exchange gained 5.5% on Q3, closing at 5762 thanks to a positive economic environment – with GDP growing by 0.7% and 0.8% in the second and third quarters respectively – and the interest rate trends.

In the fourth quarter, the manufacturing-sector ISM moved towards the 50 mark although it did not cross it. The service-sector index averaged 54.1. Job creation was weaker in October due to strikes and hurricanes. In November, on the other hand, the picture for job creation looked much better (+227,000). Inflation stopped falling for several months, as did underlying inflation. The respective percentages were 2.75% and 3.3%. Even so, the Federal Reserve was still confident about the outlook for inflation. The ECB lowered its key rate by 25 basis points in two stages (in November and December), ending the year at 4.25%. In spite of the Fed's key rate reduction, the increasing likelihood of a Trump victory from mid-September and his election victory on 5 November pushed the ten-year rate up sharply. Indeed, his campaign pledges to increase customs duties, reduce taxes and deregulate were other factors potentially driving up inflation. In this environment, the ten-year rate gained 79 bps over the quarter and 70 bps in 2024 as a

whole. Despite the large rate increase during the quarter, the stock market went up by 2.1% over the quarter and 23.3% in 2024 as a whole. The S&P500 closed the year at 5882 after briefly crossing the 6000 mark.

In the euro zone in Q1 2024, even with renovation premiums (partly financed by NextGen EU) cushioning the decline in residential investment, the level of (mortgage) rates was still weighing on the demand for (mortgage) loans and on investment. In terms of activity, the manufacturing PMI hovered around 46.4, although this figure masked big differences between the big four euro zone countries: it was over 50 in Spain but in Germany it kept on falling (41.9 in March). The service-sector PMI, on the other hand, recovered and climbed above 50 again. Of the big four countries, France is the one exception. Job creation continued to increase, and the unemployment rate stayed at a historically low level (6.5% in March). According to the European Commission's survey of companies, their expectation was that appointments would continue to increase by around 1% annually. The European Central Bank (ECB) announced that rates would fall in June or July, economic data permitting. Overall, in parallel with the American rate trends, the German ten-year rate closed out the quarter at 2.27% up 27 basis points over the start of the year. The stock exchange was up 9.9% on Q1 2024 thanks to a slightly improved economic environment.

After 0.3% growth in the first quarter (a big increase in GDP compared to Q3 2022), the composite PMI index stabilised above 50 as the second quarter of 2024 progressed. The labour market remained buoyant. The unemployment rate fell to 6.4% in June. Credit terms of businesses and households stopped deteriorating and even improved as banks anticipated greater demand for credit in the forthcoming quarter. Inflation and underlying inflation were 2.5% and 2.9%, respectively (in June). But inflation stopped falling for several months. The main reason for this was the downward rigidity of inflation in services, which depends to a greater extent on what happens with salaries. And salaries were still rising quite quickly. Even so, the ECB lowered its key rate as promised by 25 basis points to 4.25% on 6 June. On 9 June in the wake of the results of the European elections, the French president dissolved the National Assembly. This decision was the start of a period of uncertainty, as reflected in a higher French ten-year rate and a larger spread to the German rate. In the end, the German ten-year rate ended the quarter at 2.46%, or 18 basis points up compared to the end of March. The stock market fell by 3.4% over the second quarter of 2024.

As the third quarter progressed, following publication of disappointing US employment data in July, the German ten-year rate started a decline lasting until the start of August. The lacklustre growth (+0.2% quarter-by-quarter in Q2) clearly reinforced this trend. Germany in particular (27% of the euro zone) experienced sluggish growth. Ever since the start of 2022, the country oscillated between periods of growth and contraction on a quarterly basis. There are several reasons that explain this sluggishness. In Germany, industry accounts for 20% of GDP, compared to 14% in the euro zone and 10% in the United States. The weighting of sectors played a big part, too: the importance of the auto sector (impacted by the new WLPT standard and competition from non-European electric vehicles) and the chemical sector (impacted by high gas prices following the war in Ukraine). There is also a geographical aspect: exposure to China where growth is slowing. Against this backdrop the ECB reduced its deposit facility rate by 25 basis points to 3.5% on 12 September. As announced in March 2024, the spread between the deposit facility rate and the central rate (on the main refinancing operations (MRO)) was reduced to 15 basis points. That put the MRO rate at 3.65%. The spread between the MRO rate and the lending facility rate, on the other hand, stayed the same at 25 basis points. Overall, the German ten-year rate closed out the quarter at 2.06%, down 40 basis points over the end of June. The stock exchange was up 2.9% on the quarter thanks to the interest rate trends. It is striking that despite these mixed indicators, third-quarter GDP grew by 0.4% thanks partly to household consumption (+0.7%) supported by lower inflation and a continuing and quite significant increase in household disposable income.

Even though the unemployment rate continued to decline (6.3% in October), the labour market started to ease more markedly in the fourth quarter. And despite euro zone inflation crossing the 2% threshold in September to its lowest level (1.7%) since April 2021, news of a significant increase in German inflation for October (from 1.8 to 2.4%), when it was released at the end of the month, reinforced the upward movement of rates which had begun at the start of

the month. Rates in the United States moved in response to Donald Trump's victory, and German ten-year rates followed suit in part, especially with inflation in Germany continuing its upward trend in November and December. Activity in the euro zone on the other hand remained sluggish – except in Spain where the picture is brighter. The composite PMI index for Germany, France and Italy was below the 50 mark in the fourth quarter on average, with Spain achieving 55. In this environment of weak growth, the ECB reduced its key rate twice during the quarter to close the year at 3.15%. In all, the ten-year rate gained 30 bps over the quarter and 36 bps in 2024 as a whole. With long rates rising over the quarter, the break-up of the German government and difficulties passing the budget in France, the stock exchange lost 2.2% in the quarter, although thanks to the performance in Q1, growth was 6.8% for 2024 as a whole.

## **Notes concerning management**

### **1. Market environment and developments**

The credit markets rallied as the year progressed, with investment grade spreads falling from 145 basis points at the start of the year to 102 basis points at year end.

The year was marked by periods of volatility caused by the policies of central banks, whose decisions were swayed by the latest news about economic activity, unemployment and inflation, and also by the omnipresent political risks.

The year also witnessed the first rate reductions by the Federal Reserve in the United States and the ECB in Europe, which both lowered their rates significantly as inflation eased. Overall, the rate reductions did not quite match market expectations (for the Fed in particular) and the interest rate markets did not increase strongly, with European rates ending the year up.

The political risk was centred around the American elections that dominated the second half of the year and ended in victory for Donald Trump and a Republican majority in the House and the Senate. In Europe, President Macron's decision to dissolve the French parliament left a period of instability in its wake while the German government too triggered early elections to be held in 2025.

The fundamentals of the investment grade credit market held up well as the year progressed. The credit market enjoyed important technical support from significant inflows into investment grade, and a net supply from the primary market that was easily absorbed by the market.

### **2. Strategy**

The fund posted a performance of 4.38% (C in EUR units, net of fees) in 2024, outperforming the Ester index which reached 3.80%. This performance is partly based on the directional component (about 260 basis points), with short-maturity investments in highly rated issuers, as well as active management of directional exposure to credit.

The positive performance is also due to the relative value component (about 180 basis points) with a contribution from the long/short segment and basic strategies (bond v. credit derivative).

Throughout the year we were active in managing credit and rate duration, and we gradually reduced the credit duration as the market tightened.

### **3. Credit derivatives**

For the hedging strategies, the fund used credit derivatives via the ITraxx, CDX and Xover indices, and Total Return Swaps via the IBoxx IG and High Yield indices.

For exposure management purposes, the fund used individual CDSs to take long or short positions on certain issuers.

### **4. 2025 prospects**

The credit markets still seem to be grappling with uncertainty around interest rates, inflation and geopolitical risks. In the absence of fiscal and monetary support, we expect this environment to remain volatile and uncertain, and dispersion to remain high.

In such a context, the fund remains well positioned to capture performance through its mixed IG/HY profile and its two complementary performance drivers. Its focus on volatility and the selection of bonds ought to allow it to successfully navigate the current context.

FR0010760694	Candriam Long Short Credit	C	Cap	EUR	4.38%
FR0011352566	Candriam Long Short Credit	CCHFH	Cap	CHF	1.73%
FR0011510056	Candriam Long Short Credit	R	Cap	EUR	4.55%
FR0013254000	Candriam Long Short Credit	R2	Cap	EUR	4.55%
FR0013325081	Candriam Long Short Credit	RS	Cap	EUR	4.58%
FR0011510031	Candriam Long Short Credit	V	Cap	EUR	4.57%
FR0013254018	Candriam Long Short Credit	Z	Cap	EUR	4.72%

*Past performance may not be a reliable guide to future performance.*

**Largest movements in the portfolio during the year**

<b>Securities</b>	<b>Movements ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
CANDRIAMMS VEURC	34 745 455,35	36 212 402,90
FREN REPU ZCP 06-24	39 694 796,55	29 809 489,85
FREN REPU ZCP 09-24	29 744 157,29	29 918 863,73
FREN REPU ZCP 11-24	29 933 731,74	14 990 970,75
RECK BE 3.875 09-33	20 035 042,90	20 166 461,08
MORG ST 3.955 03-35	22 541 669,31	17 468 943,38
FRAN TREA ZCP 03-24	19 970 061,55	19 984 969,31
FREN REPU ZCP 01-25	39 869 357,06	
FRAN TREA ZCP 01-25	24 888 871,19	14 946 014,99
MC DONA 4.25 03-35	18 333 170,55	18 514 588,50



## Regulatory information

### Transparency of securities financing transactions and of reuse of financial instruments - SFTR Regulation - in the accounting currency of the UCI (EUR)

#### a) Loaned securities and commodities

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Amount					
% of net assets*					

\*% excluding cash and cash equivalents

#### b) Pledged assets for each type of securities financing transaction and TRSs expressed as an absolute value

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Amount				10 006 200,00	38 485 755,67
% of net assets				2,12%	8,15%

#### c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
FRENCH GOVERNMENT FRANCE				9 988 397,08	

#### d) Top 10 counterparties in absolute value of the assets and liabilities without offset

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
BNP PARIBAS					34 485 755,67
NATIXIS				10 006 200,00	
GOLDMAN SACHS					2 000 000,00
BARCLAYS BANK IRELAND					2 000 000,00

e) Type and quality of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
<b>Type</b>					
- Equities					
- Bonds				9 988 397,08	
- UCI					
- Negotiable debt securities					
- Cash					
<b>Rating</b>				AAA - AA	
<b>Currency of the collateral</b>					
- Euro				9 988 397,08	

f) Contract settlement and clearing

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Tripartite				X	
Central counterparty					
Bilateral				X	

g) Maturity tenor of the collateral broken down by tranche

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year				9 988 397,08	
Open					

h) Maturity tenor of the securities financing transactions and TRSs broken down by tranche

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Less than 1 day					
1 day to 1 week				10 006 200,00	
1 week to 1 month					
1 to 3 months					38 485 755,67
3 months to 1 year					
More than 1 year					
Open					

i) Data on reuse of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash collateral in euro					

j) Data on safekeeping of collateral received by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
CACEIS Bank					
Securities				9 988 397,08	
Cash					

k) Data on safekeeping of collateral provided by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Securities					
Cash				-125 721,00	

l) Data on allocated return and cost

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
<b>Income</b>					
- UCI				226 076,85	
- Asset manager					
- Third party					
<b>Costs</b>					
- UCI					
- Asset manager					
- Third party					

**Efficient portfolio management techniques and derivative financial instruments (ESMA) in euro****a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments****Exposure obtained through efficient portfolio management techniques: 10,006,200.00**

Securities lending:

Securities borrowing:

Reverse repurchases: 10,006,200.00

Repurchases:

**Underlying exposure achieved through derivative financial instruments: 505,516,531.87**

Forward foreign exchange: 5,630,511.81

Options: 813,525.00

Futures: 79,676,789.79

Swaps: 419,395,705.27

**b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivative financial instruments**

Efficient management techniques	Derivative financial instruments (*)
NATIXIS	BARCLAYS BANK IRELAND PLC BNP PARIBAS BOFA SECURITIES EUROPE SA FIC CACEIS BANK, LUXEMBOURG BRANCH CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG GOLDMAN SACHS INTL SUCC PARIS J.P.MORGAN AG FRANCFORT SOCIETE GENERALE PARIS UBS EUROPE

(\*) Apart from listed derivatives.

**c) Financial collateral received by the UCITS in order to reduce the counterparty risk**

Types of instruments	Amount in the portfolio currency
<b>Efficient management techniques</b>	
Term deposits	
Equities	
Bonds	9 988 397,08
UCITS	
Cash (**)	
<b>Total</b>	<b>9 988 397,08</b>
<b>Derivative financial instruments</b>	
Term deposits	
Equities Bonds	
UCITS	
Cash	2 140 000,00
<b>Total</b>	<b>2 140 000,00</b>

(\*\*) The Cash account also includes cash resulting from repurchase transactions.

d) Operational income and charges relating to efficient management techniques

Operational income and charges	Amount in the portfolio currency
Income (***)	226 076,85
Miscellaneous income	
<b>Total income</b>	<b>226 076,85</b>
Direct operational charges Indirect operational charges Other charges	
<b>Total charges</b>	

(\*\*\*) Income from lending and reverse repurchases.

### **Broker and counterparty selection and evaluation procedure**

Candriam selects intermediaries to which it sends orders for execution for the major classes of financial instruments (bonds, equities, derivative products). The selection is mainly based on the intermediary's execution policy and subject to the "Selection policy for financial intermediaries to which Candriam sends orders for execution on behalf of the UCIs it manages".

The main execution factors considered are: price, cost, speed, probability of execution and settlement, size and type of order.

In application of the broker and counterparty selection and evaluation procedure and at the request of the asset manager, Candriam's Broker Review approves or refuses any new broker application.

Therefore pursuant to this policy, a list by type of instruments (equities, interest rates, money market, derivatives) of the authorised brokers and a list of the authorised counterparties are kept.

Furthermore, on a periodic basis and as part of the Broker Review, the list of approved brokers is reviewed so as to evaluate them on the basis of various filters and make any appropriate and necessary changes.

### **Report on intermediary fees**

We refer to the report issued by the management company in accordance with the general regulations of the Autorité des Marchés Financiers.

This report is available from the management company's website [www.candriam.com](http://www.candriam.com).

### **Engagement and voting policy, use of voting rights**

The management company does not exercise voting rights in the context of management of this fund.

If you have any questions concerning engagement, please refer to the engagement policy and associated reports which are available from the Candriam website:

[www.candriam.com/en/professional/market-insights/sri-publications](http://www.candriam.com/en/professional/market-insights/sri-publications).

### **Financial instruments held in the portfolio and issued by the service provider or a group entity**

There is table of financial instruments managed by the management company or an associated company in the appendices to the UCI's annual accounts.

### **Method for calculating total risk**

The method used by the management company to calculate the total risk is the absolute VaR method defined by the General Regulation of the AMF (unlike the leverage ratios described in the investment strategy, which are calculated according to Regulation (EU) No 231/2013). In this way, the total risk associated with financial contracts does not exceed the total net value of the portfolio.

The calculation method used is the absolute VaR.

Maximum daily VaR: 1.01%

Minimum daily VaR: 0.52%

Average daily VaR: 0.74%

### **Information relating to the remuneration policy**

Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the FCP, came into force on 18 March 2016. It was transposed into national law by the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU. Under the new arrangements, the FCP is required to publish in its annual report information about the remuneration of the employees identified by the law.

Candriam holds a double licence: as a management company in accordance with article 15 of the law of 17 December 2010 relating to undertakings for collective investment; and as an alternative investment fund manager in accordance with the law of 12 July 2013 on alternative investment fund managers. The responsibilities of Candriam under these two laws are quite similar and Candriam considers that its personnel is remunerated in the same way for tasks relating to the administration of UCITS and alternative investment funds.

During the financial year ended 31 December 2024, Candriam paid the following amounts to its personnel: Gross

total amount of fixed remuneration paid (excluding payments or benefits which may be regarded as forming part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 17,350,856.

Gross total amount of variable remuneration paid: EUR 7,728,914.

Number of beneficiaries: 144

Aggregate amount of remuneration, broken down by senior managers and members of the investment management personnel whose activities have a significant impact on the fund's risk profile. Candriam's systems do not allow identification of this kind for each managed fund. The figures below also present the aggregate amount of global remuneration in Candriam.

Aggregate amount of remuneration of senior management: EUR 4,166,282.

Aggregate amount of remuneration of Candriam personnel

whose activities have a significant impact on the risk profile of the funds of which it is the Management Company (excluding senior managers): EUR 2,502,219.

Remuneration paid by Candriam to personnel in its branch in Belgium (i.e. Candriam – Belgian Branch) acting as financial managers, in the financial year ended 31 December 2024:

Gross total amount of fixed remuneration paid (excluding payments or benefits which may be regarded as forming part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 25,405,396.

Gross total amount of variable remuneration paid: EUR 9,014,600.

Number of beneficiaries: 235.

Aggregate amount of remuneration, broken down by senior managers and members of the delegated financial management personnel whose activities have a significant impact on the fund's risk profile. The delegated financial manager's systems do not allow identification of this kind for each managed fund. The figures below also indicate the aggregate amount of global remuneration at the level of the delegated financial manager.

Aggregate amount of remuneration of senior management: EUR 5,578,123.

Aggregate amount of remuneration of the members of the delegated financial management personnel whose activities have a significant impact on the risk profile of the funds of which it is the delegated financial manager (excluding senior managers): EUR 6,127,306.

Remuneration paid by Candriam to personnel in its branch in France (i.e. Candriam – Succursale française) acting as financial managers, in the financial year ended 31 December 2024:

Gross total amount of fixed remuneration paid (excluding payments or benefits which may be regarded as forming part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 19,852,462.

Gross total amount of variable remuneration paid: EUR 7,150,350.

Number of beneficiaries: 203.

Aggregate amount of remuneration, broken down by senior managers and members of the delegated financial management personnel whose activities have a significant impact on the fund's risk profile. The delegated financial manager's systems do not allow identification of this kind for each managed fund. The figures below also indicate the aggregate amount of global remuneration at the level of the delegated financial manager.

Aggregate amount of remuneration of senior management: EUR 3,393,861.

Aggregate amount of remuneration of the members of the delegated financial management personnel whose activities have a significant impact on the risk profile of the funds of which it is the delegated financial manager (excluding senior managers): EUR 4,350,853.

The remuneration policy was most recently revised by the remuneration committee of Candriam on 02 February 2024, and was adopted by the Board of Directors of Candriam.

**Other information**

The full prospectus of the UCITS and the latest annual and interim reports will be sent out if requested in writing by the holder within a week by:

**CANDRIAM**

SERENITY - Bloc B  
19-21 route d'Arlon  
L-8009 Strassen (Grand Duchy of Luxembourg)

**Candriam - Succursale Française**

40, rue Washington  
75408 Paris Cedex 08  
Tel: 01.53.93.40.00  
[www.candriam.com](http://www.candriam.com)  
Contact: <https://www.candriam.fr/contact/>



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are achieved.

### Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It has made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ NO

- ☒ The fund **promoted environmental and social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a minimum proportion of 56.05% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ it promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

The environmental and social characteristics promoted by the fund were achieved as follows:

- by seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises,
- by seeking to avoid exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons),
- by seeking to achieve a carbon footprint that is below an absolute threshold,
- by integrating Candriam's ESG analysis methodology in the investment process,
- by investing a proportion of its assets in sustainable investments.

## ● **How did the sustainability indicators perform?**

In the selection of sustainable investments, the portfolio manager took into account ESG evaluations of issuers produced by Candriam's team of ESG analysts.

For companies, these evaluations are based on an analysis of the company's interactions with the main stakeholders and on an analysis of its commercial activities and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion. Candriam's ESG analysis also includes exclusion filters based on compliance with international norms and involvement in controversial activities.

The ESG research and analyses performed by Candriam for sustainable investments also evaluate compliance of the investments with the principle of "do no significant harm" to a sustainable investment objective, and with good governance practices for companies.

By integrating Candriam's ESG research methodology, the fund respected the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the fund was therefore above this minimum threshold as described in "What was the proportion of investments linked to sustainability? ."

Sustainability indicators	Portfolio	Benchmark	New indicator during over the reference period
Carbon footprint - Company - Scope 1 and 2 - Below The Absolute Threshold (currently 125)	78.72		x

## ● **... and compared to previous periods?**

Not applicable because no data is available for the previous periods.

The allocation of fund assets changed over the previous years.

Investment category	Percentage of investment	Percentage of investment	Percentage of investment
	2024	2023	2022
#1 Aligned with E/S characteristics	86.25%	0.00%	0.00%
#2 Other	14.59%	0.00%	0.00%
#1A Sustainable	56.05%	0.00%	0.00%
#1B Other E/S characteristics	30.21%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Environmental other	29.74%	0.00%	0.00%
Social	26.31%	0.00%	0.00%

## ***What were the objectives of the sustainable investments that the financial product mainly intended to make and how did the sustainable investments contribute to such objectives?***

The sustainable investment objectives which the fund intended to achieve for part of the portfolio were to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to seek to have a positive environmental and social impact in the long term.

The proportion of sustainable investments was above the minimum defined in the prospectus (minimum 10%). This allowed the fund to exceed the objectives which were initially specified.

The fund, however, is unable to publish a Taxonomy alignment percentage because only a small number of companies worldwide publish the necessary information for a rigorous evaluation of their alignment with the Taxonomy.

## ***To what extent did the particular sustainable investments that the financial product made do no significant harm to an environmentally or socially sustainable investment objective?***

Candriam performed ESG research and analysis on the corporate issuers to ensure that these sustainable investments do no significant harm to any of the environmental and/or social sustainable investment objectives.

Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order to identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.

In particular, the "do no significant harm" principle was evaluated for companies as follows:

- by considering the "principal adverse impacts",
- by aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

## ***How have the indicators concerning adverse impacts on sustainability factors been taken into account?***

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.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
  - the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
  - the company's interactions with the main stakeholders.
2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

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.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

The sustainable investments in company issuers in the portfolio underwent a normative controversy analysis examining respect for international social, human, environmental and anti-corruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and the International Bill of Human Rights are among the many international references embedded in our normative analysis and in our ESG model.

The analysis sought to exclude companies which have significantly and repeatedly breached one of these principles.

**The EU Taxonomy establishes a "do no significant harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.**

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investment must also not cause significant harm to environmental or social objectives.**

**Principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (PAIs) on sustainability factors were considered at the level of the financial product by one or more means: voting, dialogue, exclusions and/or oversight (see Candriam's PAI declaration: <https://www.candriam.com/fr/private/sfdr/>).

### ENGAGEMENT

Candriam's engagement and voting policies are available on the Candriam website [<https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/> <https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities>].

No shareholder resolution was put to the vote this year.

### DIALOGUE with "company" issuers

This financial product is invested in issuers which are companies. The above statistics refer to the engagement activities we have performed with these issuers.

The climate (PAI1 to PAI6) is of course at the heart of the exchanges between Candriam and the companies. The priorities of the climate-related engagement with the companies are identified by considering the following:

- issuers with an inadequate transition profile (proprietary risk transition model), and/or which are still highly carbon-intensive (Scope 1-2) or have large Scope 3 emissions
- issuers from financial sectors which are still significantly exposed to fossil fuels, and which play a key role in financing the transition
- the relative exposure of managed portfolios to the above issuers. -In November 2021, Candriam joined the Net Zero Asset Management initiative

[<https://www.netzeroassetmanagers.org/signatories> <https://www.netzeroassetmanagers.org/signatories/candriam/>].

Through engagement, Candriam's objective is to encourage companies to make disclosures about the way in which they align with a 1.5°C warming scenario and to support such alignment. We expect issuers to explain in particular how their strategy and their capital investment plan support their decarbonisation commitment. We normally use a combination of individual and collaborative dialogue.

14 issuers in the financial product are currently among the priority targets of the Candriam Net Zero Engagement campaign.

Candriam also actively supports CDP Climate [<https://www.cdp.net/en> <https://www.cdp.net/en>], a detailed disclosure survey that feeds into Candriam's investment processes: of the 51 issuers in the financial product, 98% correctly completed the most recent survey. The completed surveys allow Candriam to access the most accurate and up-to-date data about Scope 1-2-3 emissions.

Candriam also actively participates in a number of collaboration initiatives such as Climate Action 100+ and IIGCC & ShareAction Climate Initiatives on Financials. These initiatives targeted 19 issuers in the financial product. These initiatives help not only to increase transparency around greenhouse gas emissions and the related strategy, but also to create leverage to support the strategic changes. The results of these engagement activities are contained in the annual engagement and voting report which is available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Bearing in mind the geopolitical context and the observed growth in inequalities, 26 issuers in the financial product have also been contacted concerning the protection of basic human rights (direct or indirect labour, supply chain due diligence) (PAI10, PAI11).

Inclusion is also addressed, and there has been targeted engagement with 15 issuers in the portfolio on subjects linked to PAI 12 (unadjusted gender pay gap) or PAI 13 (board gender diversity).

Although the PAIs above predominate in the engagements which took place for the financial product in 2024, other PAIs such as those concerning biodiversity may also have been addressed in Candriam's dialogues with the issuers. For more information see Candriam's annual engagement report, which is available on the Candriam website [<https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/> <https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## EXCLUSIONS

### PAI10

Under PAI 10, Candriam's normative analysis determines whether the company respects the Ten Principles of the UN Global Compact in each of the main categories: Human Rights (HR), Labour (LA), Environment (ENV) and Anti-Corruption (AC). Candriam's normative analysis includes various international references – namely the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises – and therefore guarantees full coverage of human rights, labour norms, corruption and discrimination.

In Candriam's policy of excluding "level 1" companies, the companies most seriously in breach of UN Global Compact principles are excluded. This list focuses on a strict interpretation of breaches of the UN Global Compact, as evaluated by Candriam's ESG analysts.

During the reference period, the following number of issuers became ineligible for the financial product, in addition to those already excluded, due to significant and repeated breaches of international social, human, environmental and anti-corruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises: 0 issuer(s).

### PAI14

Candriam is absolutely committed to excluding any investment in companies directly involved in the development, production, testing, maintenance and sale of controversial arms (anti-personnel mines, cluster bombs, and depleted uranium, chemical, nuclear and white phosphorus weapons and armour). Candriam considers that these harmful activities pose systemic and reputational risks.

During the reference period, the following number of issuers became ineligible for the financial product, in addition to those already excluded, due to involvement in these activities: 0 issuer(s).

**MONITORING:** calculation and evaluation of the principal adverse impacts. Certain of these indicators may have explicit objectives and be used to measure achievement of the financial product's sustainable investment objective. The results of this financial product's indicators are as follows:

PAI indicators	Original	Coverage (% evaluated/total assets)	Eligible assets (% eligible assets/total assets)
2 - Carbon footprint	78.72	74.47%	77.83%
10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	0.00%	77.66%	77.91%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	77.66%	77.91%



## What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Principal investments	Sector	% of assets	Country
FRANCE BTF 22/01/25	National	8.45%	France
CANDRIAM MONETAIRE SICAV Z CAP	Specialist finance	5.19%	GLOBAL
FRANCE BTF 05/06/24	National	4.67%	France
CANDRIAM MONETAIRE SICAV V CAP	Specialist finance	3.87%	GLOBAL
FRANCE BTF 02/10/24	National	3.63%	France
EIB 4% 15/04/30	Supranational	3.50%	Europe
TOTAL SA 1.75% PERP FtF	Oil and gas	2.87%	France
DBK 5.625% 19/05/31 FtF	Banks	2.79%	Germany
MCDONALD'S 4.25% 07/03/35	Travel and leisure	2.63%	United States
FRANCE BTF 03/07/24	National	2.42%	France
UNICREDIT 2% 23/09/29 FtF	Banks	2.28%	Italy
AREVA HG 3.375% 23/04/26	Basic resources	2.28%	France
EDF 5.375% PERP FtF	Utilities	2.24%	France
LEGRAND SA 3.5% 29/05/29	Industrial goods and services	2.21%	France
FRANCE BTF 29/01/25	National	2.11%	France

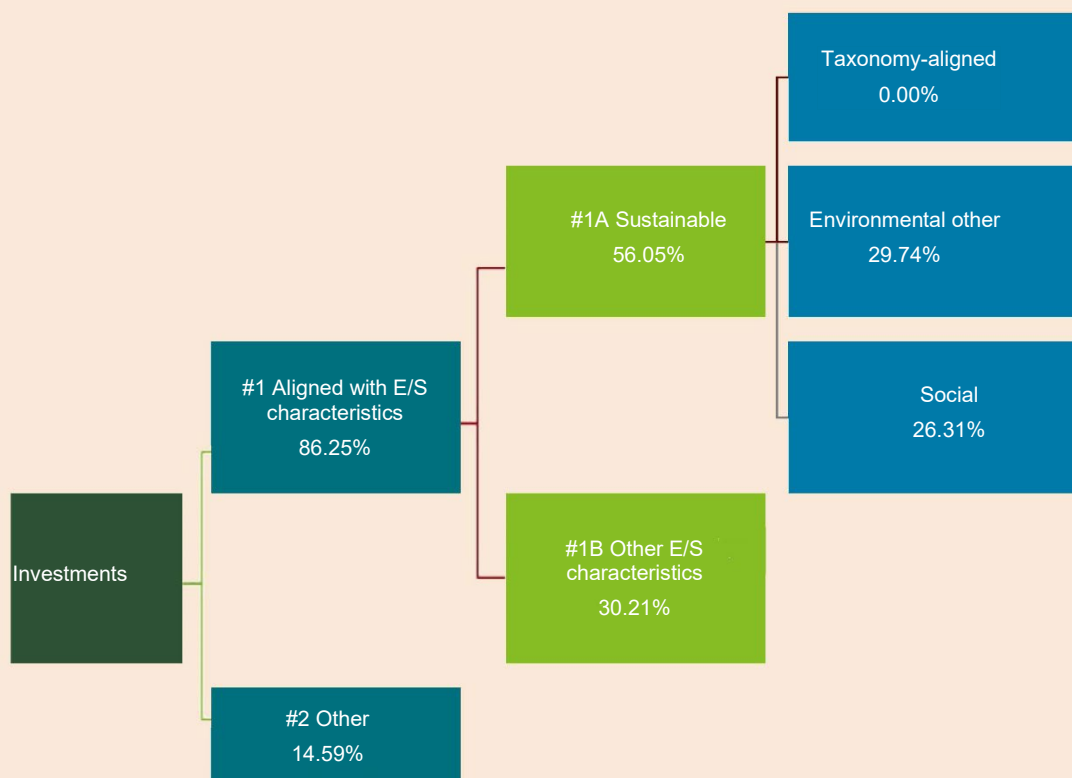
*Data based on the principal investments held as an average during the reference period. The data is not comparable with the data presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the proportion of investments in specific assets.

### What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments in the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable environmental or social investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

Main sector	% of assets
Banks	18.83%
Industrial goods and services	11.61%
Utilities	8.90%
Specialist finance	7.33%
Telecommunications	7.32%
National	5.32%
Food and drink	4.50%
Oil and gas	4.45%
Supranational	3.50%
Automobiles and spare parts	3.48%
Basic resources	2.85%
Insurance	2.54%
Personal and household goods	2.23%
Real estate	2.09%
Travel and leisure	1.97%

*Data based on the principal investments held as an average during the reference period. The data is not comparable with the data presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The enabling activities directly allow other activities to make a substantial contribution to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditures (OpEx) reflecting green operational activities of investee companies.



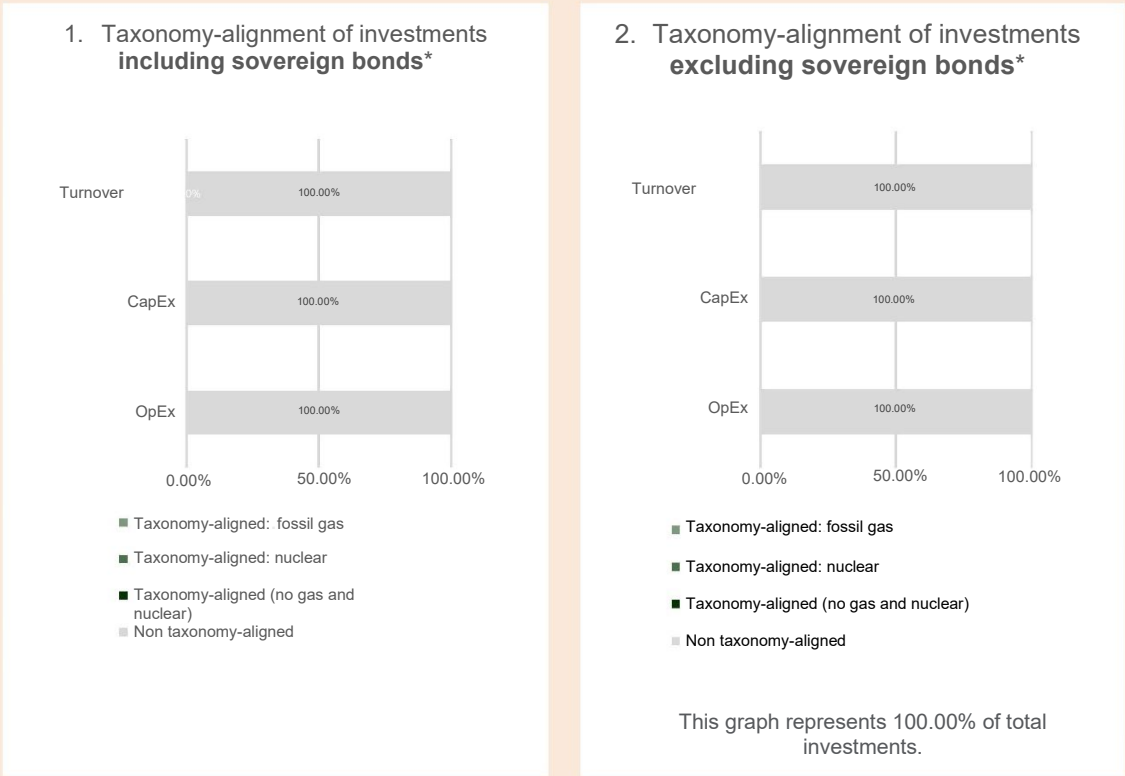
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

- ☐ Yes

☐ In fossil gas
☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



\*For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### What was the share of investments made in transitional and enabling activities?

The fund is unable to publish a Taxonomy alignment percentage or information about the distribution of transitional and enabling activities because very few companies worldwide publish the necessary information for a rigorous evaluation of their alignment with the Taxonomy.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Year	% alignment with the Taxonomy
2024	0.00%
2023	0.00%
2022	0.00%

### What is the proportion of investments for each of the EU Taxonomies to which these investments contributed?

The fund is unable to publish a Taxonomy alignment percentage because very few companies worldwide publish the necessary information for a rigorous evaluation of their alignment with the Taxonomy.

As a result, this percentage is considered to be zero.

### What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund has a percentage of 29.74% of environmentally sustainable investments not aligned with the EU Taxonomy.

At present, in fact, only two of the six objectives came into effect in 2024, and very few companies worldwide publish the necessary information for a rigorous evaluation of their alignment with the Taxonomy.

### What was the share of socially sustainable investments?

The fund has a percentage of 26.31% of socially sustainable investments.

### What investments were included in the "Other" category, what was their purpose, and were there any minimum environmental or social safeguards?

Investments in the "Others" category are held in the fund, representing 14.59% of the total net assets.

Such investments contain one or more of the following assets:

- cash and cash equivalents: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the fund following subscriptions/redemptions and/or resulting from the fund's market exposure decision,
- other investments (including single name derivatives) which comply at least with good governance principles,
- non single name derivatives may be used in the manner indicated in the fund's prospectus.

 The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

The financial product seeks to achieve a carbon footprint that is below 125 tonnes of CO<sub>2</sub>eq per million euros invested.

During the reference period, the financial product emitted 78.72 tonnes of CO<sub>2</sub>eq per million euros invested.

The financial product met its target by prioritising issuers with a low carbon footprint. More precisely, the financial product disengaged from 1 issuer in the oil and gas sector whose carbon footprint was deteriorating.



## How did this financial product perform compared to the benchmark?

No specific index has been designated as a benchmark in order to evaluate alignment with E/S characteristics.

The **benchmarks** are indices that measure whether the financial product achieves the environmental or social characteristics it promotes.



**CANDRIAM LONG SHORT CREDIT**

**AUDITORS' REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2024**



**AUDITORS' REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2024**

**CANDRIAM LONG SHORT CREDIT**  
UCITS FORMED AS A FONDS COMMUN DE PLACEMENT (MUTUAL FUND)  
Regulated by the Code Monétaire et Financier

Management company

CANDRIAM  
WASHINGTON PLAZA - 40, rue Washington  
75008 PARIS CEDEX 08

**Opinion**

In carrying out the mandate entrusted to us by the management company, we carried out our audit of the annual accounts of the UCITS in the form of a "fonds commun de placement" (FCP) CANDRIAM LONG SHORT CREDIT for the financial year ended 31 December 2024, as appended to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial situation and assets of the UCITS, in the form of a fonds commun de placement, at the end of this financial year.

**Basis of the opinion**

***Audit criteria***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The responsibilities incumbent on us under these standards are set out in the section entitled "*Responsibilities of the auditors in the auditing of the annual accounts*" in this report.

***Independence***

We conducted our audit mandate in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period 30/12/2023 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Registered firm of accountants on the "Tableau de l'Ordre" in Paris - Ile de France. Firm of statutory auditors, a member of the "Compagnie régionale" of Versailles.  
Simplified joint-stock company with a capital of EUR 2,510,460. Registered office: 63, rue de Villiers - 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT number FR 76 672 006 483. Siret 672 006 483 00362 APE code 6920 Z Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **CANDRIAM LONG SHORT CREDIT**

### **Observation**

Without calling into question the opinion expressed above, we would draw your attention to the change in accounting methods referred to in the appendix to the annual accounts.

### **Justification of our appraisals**

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our appraisals, we hereby inform you of the following appraisals which, in our professional opinion, were the most significant for the audit of the year's annual accounts, covered the appropriateness of the accounting principles applied, the reasonableness of the significant estimates made, and the overall presentation of the accounts.

These appraisals formed part of our audit of the annual accounts as a whole, and contributed to our opinion expressed above. We do not express an opinion on items in the annual accounts taken in isolation.

#### *1. Financial securities in the portfolio issued by high credit risk companies:*

Financial securities contained in the portfolio issued by companies with a high credit risk level and a low or no rating are valued using the methods described in the notes on the accounting rules and methods. These financial instruments are valued based on the listed prices or prices contributed by the financial services providers. We have examined the procedures for providing the prices and we tested the consistency of the prices using an external database. We assessed the approach implemented by the management company based on the elements that led to the determination of the valuations chosen.

#### *2. Financial contracts that meet the characteristics of credit derivatives:*

Financial contracts that meet the characteristics of credit derivatives are valued using financial models. The mathematical models applied are based on external data and market assumptions. We assessed the approach implemented by the management company based on the elements that led to the determination of the valuations chosen and tested the consistency of the prices established at the close.

#### *3. Other financial instruments in the portfolio:*

The appraisals we made concerned the appropriateness of the accounting principles applied as well as on the reasonableness of the significant estimates used.

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by statutory and regulatory texts.

We have no observations to make on the fairness and consistency with the annual accounts of the information given in the management report prepared by the management company.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Registered firm of accountants on the "Tableau de l'Ordre" in Paris - Ile de France. Firm of statutory auditors, a member of the "Compagnie régionale" of Versailles.  
Simplified joint-stock company with a capital of EUR 2,510,460. Registered office: 63, rue de Villiers - 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT number FR 76 672 006 483. Siret 672 006 483 00362 APE code 6920 Z Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **CANDRIAM LONG SHORT CREDIT**

### **Responsibilities of the management company relating to the annual accounts**

It is the responsibility of the management company to prepare annual accounts giving a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls it considers necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts, it is the management company's responsibility to assess the fund's ability to continue as a going concern, to present in these accounts, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the fund or to cease trading.

The annual accounts have been prepared by the management company.

### **Responsibilities of the auditors in the auditing of the annual accounts**

#### ***Audit objective and approach***

It is our responsibility to draft a report on the annual accounts. Our aim is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by account users based thereon.

As specified by Article L.821-55 of the French Commercial Code, our mandate is to certify the accounts, not to guarantee the viability or the quality of the management of the fund.

Where an audit is conducted in accordance with the professional standards applicable in France, the statutory auditor exercises its professional judgement throughout this audit. In addition,

- it identifies and assesses the risks that the annual accounts may contain material misstatement (whether due to fraud or error), sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;





## **CANDRIAM LONG SHORT CREDIT**

- it becomes familiar with the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in their regard in the annual accounts;
- it assesses the appropriateness of the application by the management company of the going concern accounting policy and based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the fund's ability to continue as a going concern. This assessment is based on the items collated until the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If significant uncertainty is shown to exist, it draws the attention of the readers of its report to the information provided in the annual accounts in respect of said uncertainty or, if this information is not provided or is not relevant, it issues a certification with reserve or a refusal to certify;
- it appraises the overall presentation of the annual accounts, and assesses whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

In accordance with the law, please note that we were unable to issue this report within the statutory periods because certain documents needed to complete our work were received late.

Only the French version of this annual report has been reviewed by the auditor. Consequently, the audit report refers only to the official English version of the annual report, while other translated versions have been prepared under the responsibility of the FCP's Board of Directors. In case of any discrepancies between the official English version and the translated versions, the official version shall prevail.

Balance sheet assets at 31/12/2024 in EUR	31/12/2024
<b>Net tangible fixed assets</b>	<b>0,00</b>
<b>Financial securities</b>	
<b>Equities and equivalent securities (A)</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00
Not traded on a regulated or equivalent market	0,00
<b>Bonds convertible into equities (B)</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00
Not traded on a regulated or equivalent market	0,00
<b>Bonds and equivalent securities (C)</b>	<b>329 664 451,20</b>
Traded on a regulated or equivalent market	329 664 451,20
Not traded on a regulated or equivalent market	0,00
<b>Debt securities (D)</b>	<b>49 918 639,38</b>
Traded on a regulated or equivalent market	49 918 639,38
Not traded on a regulated or equivalent market	0,00
<b>Units of UCIs and investment funds (E)</b>	<b>39 941 624,00</b>
UCITS	39 941 624,00
AIFs and equivalents in other EU Member States	0,00
Other UCIs and investment funds	0,00
<b>Deposits (F)</b>	<b>0,00</b>
<b>Forward financial instruments (G)</b>	<b>6 605 942,93</b>
<b>Temporary securities transactions (H)</b>	<b>10 018 417,01</b>
Receivables representing reverse repurchase agreements	10 018 417,01
Receivables representing securities provided as collateral	0,00
Receivables representing loaned financial securities	0,00
Borrowed financial securities	0,00
Repurchase agreements	0,00
Other temporary transactions	0,00
<b>Landings (I) (*)</b>	<b>0,00</b>
<b>Other eligible assets (J)</b>	<b>0,00</b>
<b>Sub-total of eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>436 149 074,52</b>
<b>Receivables and asset adjustment accounts</b>	<b>20 785 515,32</b>
<b>Cash and banks</b>	<b>24 490 408,08</b>
<b>Sub-total of assets other than eligible assets II</b>	<b>45 275 923,40</b>
<b>Total assets I+II</b>	<b>481 424 997,92</b>

(\*) This section does not concern the UCI under review.

Balance sheet liabilities at 31/12/2024 in EUR	31/12/2024
<b>Equity capital:</b>	
Capital	451 669 916,89
Retained earnings on net revenue	0,00
Retained earnings on net realised capital gains and losses	0,00
Net profit/loss for the financial year	20 563 934,19
<b>Equity capital I</b>	<b>472 233 851,08</b>
<b>Financing liabilities II (*)</b>	<b>0,00</b>
<b>Equity capital and financing liabilities (I+II)</b>	<b>472 233 851,08</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>0,00</b>
Disposals of financial instruments	0,00
Temporary financial securities transactions	0,00
<b>Forward financial instruments (B)</b>	<b>5 658 942,64</b>
<b>Borrowings (C) (*)</b>	<b>0,00</b>
<b>Other eligible liabilities (D)</b>	<b>0,00</b>
<b>Sub-total of eligible liabilities III = (A+B+C+D)</b>	<b>5 658 942,64</b>
<b>Other liabilities:</b>	
Payables and liability adjustment accounts	3 528 498,83
Bank lending	3 705,37
<b>Sub-total of other liabilities IV</b>	<b>3 532 204,20</b>
<b>Total liabilities: I+II+III+IV</b>	<b>481 424 997,92</b>

(\*) This section does not concern the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
<b>Net financial revenue</b>	
<b>Income on financial transactions:</b>	
Income on equities	0,00
Income on bonds	13 693 494,38
Income on debt securities	756 492,50
Income on UCI units	0,00
Income on forward financial instruments	467 535,90
Income on temporary securities transactions	226 076,85
Income on lendings and receivables	0,00
Income on other eligible assets and liabilities	0,00
Other financial income	1 831 354,79
<b>Sub-total of income on financial transactions</b>	<b>16 974 954,42</b>
<b>Charges on financial transactions:</b>	
Charges on financial transactions	0,00
Charges on forward financial instruments	-48 357,08
Charges on temporary securities transactions	0,00
Charges on borrowings	0,00
Charges on other eligible assets and liabilities	0,00
Charges on financing liabilities	0,00
Other financial charges	-26 023,00
<b>Sub-total of charges on financial transactions</b>	<b>-74 380,08</b>
<b>Total net financial revenue (A)</b>	<b>16 900 574,34</b>
<b>Other income:</b>	
Management fee-sharing for the benefit of the UCI	0,00
Payments as capital or performance guarantee	0,00
Other income	0,00
<b>Other charges:</b>	
The management company's management fees	-2 143 062,16
Audit fees, study fees for private equity funds	0,00
Taxes and duties	0,00
Other charges	0,00
<b>Sub-total of other income and other charges (B)</b>	<b>-2 143 062,16</b>
<b>Sub-total of net revenue before adjustment account (C = A-B)</b>	<b>14 757 512,18</b>
<b>Net revenue adjustment for the financial year (D)</b>	<b>1 451 858,24</b>
<b>Sub-total of net revenue I = (C+D)</b>	<b>16 209 370,42</b>
<b>Net realised capital gains or losses before adjustment account:</b>	
Realised capital gains or losses	301 521,53
External transaction fees and transfer fees	3 483 070,80
Research costs	-18 653,60
Share of realised capital gains returned to insurers	0,00
Insurance indemnities received	0,00
Payments received as capital or performance guarantee	0,00
<b>Sub-total of net realised capital gains or losses before adjustment account (E)</b>	<b>3 765 938,73</b>
<b>Adjustments of net realised capital gains or losses (F)</b>	<b>416 807,72</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>4 182 746,45</b>

Income statement at 31/12/2024 in EUR	31/12/2024
<b>Net latent capital gains or losses before adjustment account:</b>	
Variation of latent capital gains or losses including exchange rate spreads on eligible assets	-10 434,58
Exchange rate spreads on financial accounts in foreign currencies	98 204,10
Payments receivable as capital or performance guarantee	0,00
Share of latent capital gains returned to insurers	0,00
<b>Sub-total of net latent capital gains or losses before adjustment account (G)</b>	<b>87 769,52</b>
<b>Adjustments of net latent capital gains or losses (H)</b>	<b>84 047,80</b>
<b>Net latent capital gains or losses III = (G+H)</b>	<b>171 817,32</b>
<b>Advance payments:</b>	
Advance payments on net revenue paid for the financial year	0,00
Advance payments on net realised capital gains or losses paid for the financial year	0,00
<b>Total Advance payments for the financial year IV = (J+K)</b>	<b>0,00</b>
<b>Tax on net profit V (*)</b>	<b>0,00</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>20 563 934,19</b>

(\*) This section does not concern the UCI under review.

# Appendices to the annual accounts

## A1a. General information

### A1. Characteristics and activity of the open-ended UCI

#### A1a. Management strategy and profile

In connection with its totally discretionary management, the fund's objective is to seek to achieve, over the minimum recommended investment term, an absolute performance exceeding the capitalised €STR for the C, V, R, R2, Z, RS and VB units in EUR, exceeding the capitalised SARON for the C and V units in CHF and exceeding the EFFR for the C units "in USD", with an average annualised volatility objective of less than 5% under normal market conditions.

The prospectus/rules of the UCI describe these characteristics fully and accurately.

**A1b. Characteristic elements of the UCI over the last five financial years**

	30/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in EUR</b>	<b>779 374 471,37</b>	<b>816 420 532,16</b>	<b>632 993 462,21</b>	<b>420 300 924,76</b>	<b>472 233 851,08</b>
<b>CANDRIAM LONG SHORT CREDIT C CHF units in CHF</b>					
Total assets in CHF	2 353 688,88	2 343 433,40	2 247 238,76	2 285 851,60	2 325 484,29
Number of securities	2 290,000	2 290,000	2 200,000	2 200,000	2 200,000
Unit net asset value in CHF	1 027,81	1 023,33	1 021,47	1 039,02	1 057,03
Per-unit capitalisation from net capital gains and losses in EUR	22,27	12,02	42,66	-7,19	-0,65
Per-unit capitalisation from revenue in EUR	0,74	12,77	14,72	33,16	37,22
<b>CANDRIAM LONG SHORT CREDIT units CLASSIQUE EUR units in EUR</b>					
Net assets	163 690 194,18	200 896 967,60	181 073 889,24	123 290 044,76	107 879 824,99
Number of securities	138 289,530	170 037,247	152 870,803	100 292,952	84 071,609
Per-unit net asset value	1 183,67	1 181,48	1 184,48	1 229,29	1 283,18
Per-unit capitalisation from net capital gains and losses	15,95	-24,20	-8,79	-33,59	11,44
Per-unit capitalisation from revenue	-3,62	15,78	16,92	36,73	41,80
<b>CANDRIAM LONG SHORT CREDIT R2 EUR units in EUR</b>					
Net assets	9 787 767,03	6 328 906,24	1 885 311,18	530 855,49	78 585,27
Number of securities	63 884,609	41 297,930	12 248,945	3 317,726	469,758
Per-unit net asset value	153,21	153,24	153,91	160,00	167,28
Per-unit capitalisation from net capital gains and losses	1,99	-3,13	-1,14	-4,36	1,49
Per-unit capitalisation from revenue	-12,12	2,36	2,47	5,03	5,70
<b>CANDRIAM LONG SHORT CREDIT R EUR units in EUR</b>					
Net assets	155 274 293,86	201 111 661,62	155 379 549,70	78 129 415,06	52 136 572,07
Number of securities	1 471 578,216	1 905 660,157	1 466 208,998	709 386,100	452 772,070
Per-unit net asset value	105,51	105,53	105,97	110,13	115,14
Per-unit capitalisation from net capital gains and losses	1,43	-2,16	-0,78	-3,00	1,02
Per-unit capitalisation from revenue	-0,06	1,62	1,68	3,43	3,92
<b>CANDRIAM LONG SHORT CREDIT RS EUR units in EUR</b>					
Net assets	91 464 521,13	91 747 177,49	1 083,55	1 126,64	1 178,22
Number of securities	594 653,250	595 952,204	7,006	7,006	7,006
Per-unit net asset value	153,81	153,95	154,66	160,81	168,17
Per-unit capitalisation from net capital gains and losses	2,08	-3,15	-1,14	-4,36	1,52
Per-unit capitalisation from revenue	1,32	2,47	2,53	4,91	5,69

	30/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>CANDRIAM LONG SHORT CREDIT V EUR units in EUR</b>					
Net assets	342 651 177,52	306 440 031,88	289 485 347,93	183 999 168,38	154 343 919,99
Number of securities	321 104,365	287 056,603	269 998,903	165 116,837	132 453,818
Per-unit net asset value	1 067,10	1 067,52	1 072,17	1 114,35	1 165,26
Per-unit capitalisation from net capital gains and losses	14,27	-21,86	-7,97	-30,42	10,37
Per-unit capitalisation from revenue	1,56	16,64	17,22	34,85	39,94
<b>CANDRIAM LONG SHORT CREDIT Z EUR units in EUR</b>					
Net assets	14 339 216,66	7 634 113,44	2 892 480,56	31 891 616,35	155 315 765,01
Number of securities	9 283,000	4 933,000	1 858,000	19 692,775	91 584,249
Per-unit net asset value	1 544,67	1 547,55	1 556,77	1 619,45	1 695,87
Per-unit capitalisation from net capital gains and losses	21,11	-31,69	-11,58	-44,20	15,08
Per-unit capitalisation from revenue	1,34	26,38	27,44	52,02	60,48



## A2. Accounting rules and methods

The annual accounts are presented for the first time in the form stipulated in ANC regulation 2020-07, modified by regulation ANC 2022-03.

1 Changes to accounting methods including presentation in connection with the application of the new accounting regulation on the annual accounts of open-ended undertakings for collective investment (modified regulation ANC 2020- 07)

This new regulation contains changes to accounting methods including differences in the way annual accounts are presented. As a result, they may not be comparable with the accounts of the previous financial year.

NB: the statements concerned are as follows (apart from the balance sheet and the income statement): B1. Change in equity capital and financing liabilities; D5a. Allocation of distributable income from net revenue and D5b. Allocation of distributable income from net realised capital gains and losses.

So in accordance with article 3(2) of regulation ANC 2020-07, the financial statements do not present the data of the previous financial year; the N-1 financial statements are contained in the appendix

These changes primarily affect:

- the balance sheet structure, which is now presented according to the types of eligible assets and liabilities, including lendings and borrowings,
- the income statement structure, which is fundamentally different. Specifically, the profit and loss account includes exchange rate spreads on financial accounts, latent capital gains or losses, realised capital gains or losses and transaction fees,
- removal of the off-balance sheet table (some of the information on the elements in this table are now contained in the appendices),
- removal of the option of recording fees included in the cost price (without retroactive effect for funds previously using the fee-inclusive method),
- a distinction between convertible bonds and other bonds, as well as their respective accounting records,
- a new classification of target funds in the portfolio according to the model: UCITS/AIF/Other,
- the recording of forward exchange commitments, which no longer takes place at the balance sheet level but at the off-balance sheet level, with a note about forward exchange covering a specific portion,
- notes added about direct and indirect exposures on the various markets,
- presentation of the inventory which now distinguishes between eligible assets and liabilities and forward financial instruments,
- adoption of a unique presentation model for all UCI types,
- removal of aggregation of accounts for funds with sub-funds.

### 2 Accounting rules and methods applied during the accounting financial year

General accounting principles are applicable (subject to the changes set out below):

- true and fair view, comparability, going concern,
  - accuracy, reliability,
  - prudence,
  - consistency of accounting methods from one financial year to the next.
- The accounting method for recording proceeds from fixed-income securities is the interest accrued method.

Entries and sales of securities are accounted exclusive of fees.

The reference currency for portfolio accounting is the euro.  
The financial year is 12 months.

### Asset valuation rules

#### ETFs and UCIs

ETFs and UCIs are valued at the net asset value representative of the markets on the reference date or in the absence thereof the preceding date.

#### Bonds

Bonds are valued at the closing price on the basis of contributor prices on the reference date.

#### Negotiable debt securities and other money market instruments

Negotiable debt securities and other money market instruments are valued using prices calculated on the basis of representative market data on the reference date.

#### Futures and options on organised markets

These financial instruments are valued at the closing prices on the various markets on the reference date.

#### Cleared OTC derivatives

Cleared OTC products are calculated based on models validated by the Management Company, using market data such as interest rate curves, spread curves, etc., available from specialised data providers. The prices obtained from the models are compared with those of the CCP.

#### Spot exchange rates

The spot exchange rates are valued from the market data available from specialised data providers.

#### Forward exchange

Forward exchange is valued on the basis of the market data available from specialised data providers (spot price, rate curve, etc.).

#### Credit derivatives

Credit derivatives are calculated based on models validated by the Management Company, using market data such as the spread curve, interest rate curve, etc., available from specialised data providers. The prices obtained are compared with those of the counterparties.

#### Rate swaps

Uncleared interest rate swaps are calculated in the systems with market data such as the interest rate curve, etc., available from specialised data providers. The prices obtained are compared with those of the counterparties.

#### Other OTC derivatives

OTC products are calculated based on models validated by the Management Company, using the market data available from specialised data providers (volatility, interest rate curve, etc.).

The prices obtained from the models are compared with those of the counterparties.

#### Repurchase and reverse repurchase agreements, lending and borrowing of securities

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest.

#### Off-balance sheet

The off-balance sheet commitment relating to interest rate and currency swaps corresponds to the nominal contract value. The off-balance sheet commitment on French and foreign forward markets is calculated based on the regulations in force. Outright forward transaction: quantity by nominal amount by the day's price at the day's currency rate. Conditional forward transaction: quantity by delta by unit of trading by settlement price of the underlying by currency. The off-balance sheet commitment on credit default swaps corresponds to the contract nominal.

#### Exceptional treatment

Debt securities in which there are not significant amounts of transactions or for which the price is clearly not representative of the market may be valued on the basis of an estimated method and under the responsibility of the Management Company. In addition, the actuarial method may be used, the rate applied being that for issues of equivalent securities, where applicable, allocated by a differential representative of the intrinsic characteristics of the issuer of the security.

Options in which there are not significant amounts of transactions and/or for which the price is clearly not representative of the market may be valued on the basis of a method representative of the close of the market at responsibility of the Management Company. Main sources

The principal specialised data providers for valuations are Bloomberg, IDC, CMA, WMC and Factset.

The Management Company may, nevertheless, change these at its own responsibility if it deems appropriate.

## **2. Net asset value adjustment method ("swing pricing") with a trigger threshold (from 22 May 2017)**

Starting on 22 May 2017, the Management Company has established a net asset value (NAV) adjustment method with a trigger threshold.

The mechanism is not triggered until the sum of net subscription/redemption orders from investors for all classes of units of the fund exceeds a predefined threshold.

The aim of this mechanism is to ensure the fair treatment of investors in the presence of subscription/redemption operations, by spreading the costs of these subscription/redemption operations among all unitholders (incoming or outgoing).

Specifically, on valuation dates where the difference between the sum of subscriptions and the sum of redemptions of a fund (i.e. net transactions) exceeds a threshold defined in advance by the Management Company, the latter reserves the right to value the securities portfolio of the FCP by setting a level of spreads representative of the market concerned (in the case of net inflows or net outflows respectively) by adjusting the NAV in this way upwards or downwards: So called "swinged" adjusted NAV.

The NAV of each category of units is calculated separately but any adjustment has an identical impact in percentage terms on all the NAVs of the categories of units in the fund.

It is not possible to know in advance how adjustments will be applied or how frequently.

The "swinged" NAV is the only net asset value of the CPF and the only one communicated to the unit-holders of the CPF.

However, if there are outperformance fees, they are calculated using the NAV before the adjustment mechanism is applied.

In accordance with the regulations, the parameters of this mechanism are known only to those responsible for its implementation.

**Direct exposure to the credit markets: principles and rules used for the breakdown of elements of the UCI portfolio (table C1f.) :**

All the elements of the UCI portfolio with direct exposure to the credit markets are contained in this table.

For each element, the issue's rating is obtained from three rating agencies.

Next, the rule determining which rating is applied is: the second-best rating.

If no rating is available for the issue, the element will be considered to be "Unrated".

Finally, the element is categorised according to the rating applied, using the market standards defining the notions "Investment grade" and "Non-investment grade"

**Management fees**

These cover all the costs billed directly to the UCITS apart from the transaction charges. Transaction charges include intermediary charges (brokerage, stock exchange duties, etc.) and any turnover fees, where applicable, which may be collected in particular by the depositary and the Management Company.

In addition to the operating and management charges, there may be:

- Outperformance fees. These are paid to the Management Company if the UCITS outperforms its objectives: They are therefore billed to the UCITS,
- Transfer fees billed to the UCITS.

Charges billed to the FCP	Calculation basis	Rate/amount incl. taxes
Financial management charges and administration charges external to the Management Company	Net assets	C units 0.80% maximum * C units in CHF 0.80% maximum * C units in USD 0.80% maximum * V units 0.60% maximum * V units in CHF 0.60% maximum * R units 0.70% maximum * R2 units 0.35% maximum * Z units 0.20% maximum * RS units 0.70% maximum * VB units 0.35% maximum*
Maximum indirect charges (fees and management charges)	Net assets	Not significant*
Turnover fees collected by the depositary	Levied on each transaction	Maximum EUR 80/transaction***
Outperformance fee	Net assets	- C, V, R, R2, Z, RS and VB units: 20% of performance above the capitalised €STR* consisting of a high water mark and a hurdle (see below) - For C and V units in CHF: 20% of performance above the capitalised SARON consisting of a high water mark and a hurdle (see below)* - for C units in USD: 20% of performance above the capitalised EFRR* consisting of a high water mark and a hurdle (see below)

\* Since the Management Company has opted out of VAT, these fees are charged excluding VAT and their amount including taxes is equal to their amount excluding taxes.

\*\* The fund invests a maximum of 10% in UCIs.

\*\*\* Maximum amount that varies according to the instruments used.

The fees listed below are not included in the categories of fees set out above:

- contributions owed for management of the UCITS pursuant to 4°, II of article L. 621-5-3 of the Code monétaire et financier,
- exceptional and non-recurrent taxes, duties and other government fees (relating to the UCITS),
- exceptional and non-recurrent costs in connection with debt collection (e.g. Lehman) or to proceedings in order to exercise a right (e.g. class action lawsuit).

Research costs:

The costs relating to research as described in article 314-21 of the General Regulation of the AMF may be billed to the UCITS.

Outperformance fee:

Unit	Cap. / Dis.	Currency	ISIN	Outperformance fee	Provisioning rate	Minimum return rate	Model applied
Classique	Cap.	EUR	FR0010760694	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
C in CHF	Cap.	CHF	FR0011352566	Yes	20%	Capitalised SARON, floored 0	Permanent HWM
C in USD	Cap.	USD	FR0013446358	Yes	20%	Capitalised EFFR, floored 0	Permanent HWM
V	Cap.	EUR	FR0011510031	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
V In CHF	Cap.	CHF	FR0011910470	Yes	20%	Capitalised SARON, floored 0	Permanent HWM
R	Cap.	EUR	FR0011510056	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
R2	Cap.	EUR	FR0013254000	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
RS	Cap.	EUR	FR0013325081	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
Z	Cap.	EUR	FR0013254018	Yes	20%	Capitalised €STR, floored 0	Permanent HWM

### **Benchmark index**

The reference indicator is made up of the two following elements:

- A high water mark (HWM) corresponding to a first reference asset based on the highest NAV achieved at the end of a financial year from 31/12/2021.

The initial HWM corresponds to the NAV of 31/12/2021. If a new unit category is activated subsequently or a pre-existing unit category is reactivated, the initial NAV of this new class at (re)launch will be used as the initial HWM.

- A hurdle corresponding to a second reference asset based on a theoretical investment of assets at the minimum rate of return which increases the subscription totals and proportionally reduces the redemption totals. If this minimum rate of return is negative, the rate of 0% is used to determine the hurdle rate.

Using a HWM guarantees that unitholders will not be billed for an outperformance fee while the NAV remains below the highest NAV achieved at the end of a financial year from 31/12/2021.

This variable remuneration aligns the interests of the asset manager with those of the investors and is a link with the FCP's risk/return ratio.

### **Method for calculating the outperformance fee**

As the NAV is different for each unit category, the outperformance fees are calculated independently for each unit, producing fees of different amounts.

The outperformance fee is calculated with the same frequency as the NAV calculation.

The outperformance fee is included in the NAV calculation.

If the NAV upon which fee calculation is based, in other words the NAV after the outperformance fee on redemptions but excluding the outperformance fee on units still in circulation, is greater than the two components of the reference indicator (HWM and hurdle), this constitutes an outperformance.

The smaller of these 2 outperformances is the basis of calculation for the provision for an outperformance fee in line with the provisioning rate of this outperformance as set out in the table below (the "Provisioning rate").

In the event of underperformance in relation to one of the two components of the reference indicator, the outperformance fee is reversed in line with the provisioning rate of this underperformance. Nevertheless, the accounting provision for the outperformance fee will never be negative.

When a dilution adjustment is applied to the NAV, it is excluded from the outperformance fee calculation.

In the case of share classes with distribution rights, any distributions of dividends will have no effect on the outperformance fee of the share class.

For each unit category denominated in the currency of the fund, outperformance fees are calculated in this currency, whereas for unit categories denominated in another currency, whether or not they are currency hedged, the outperformance fees will be calculated in the currency of the unit category.

### **Reference period**

In general, the outperformance fee is calculated for each 12 month period corresponding to the financial year. This period is regarded as the reference period for calculation of the outperformance fee.

In the case of activation or reactivation of a unit category, the first crystallisation of performance fees for this unit category cannot take place (apart from redemptions) until the end of the financial year following the financial year during which the unit category was (re)activated.

### **Crystallisation**

Any positive outperformance fee is crystallised:

- at the end of each reference period,
- at the time of each net redemption identified on each NAV calculation, in proportion to the number of units redeemed. In this case, the outperformance fee provision will be reduced by the amount crystallised in this way,
- if applicable, on the closing date of a unit category during the reference period.

In addition, and in accordance with the rules, an outperformance fee may be crystallised:

- in the event of merger/liquidation of the fund/unit category during the reference period,
- if the outperformance mechanism changes.

### **Clawback of negative performances**

In the event of negative performance during the reference period, the underperformance will be carried over to the following reference period. The HWM will in this case remain identical to that of the previous period.

As for the hurdle, it is reinitialised at the start of each period regardless of whether an outperformance fee has been crystallised or not

## Allocation of distributable income

### **Definition of distributable income**

The distributable income consists of:

#### **Revenue:**

The revenue plus retained earnings, plus or minus the balance of the revenue adjustment account.

#### **Capital gains and losses:**

The realised capital gains, net of costs, less any realised capital losses, net of charges, recorded during the financial year, plus any net capital gains of the same nature recognised over previous financial years which were not distributed or capitalised, plus or minus the capital gains adjustment account.

The amounts mentioned in "revenue" and "capital gains and losses" may be distributed in whole or in part independently of each other.

Distributable amounts are paid within a maximum period of five months after the end of the financial year. When the UCI is authorised in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, notwithstanding the provisions of I, the distributable amounts may also include latent capital gains

#### **Methods for allocation of distributable amounts:**

Unit(s)	Allocation of net revenue	Allocation of net realised capital gains or losses
CANDRIAM LONG SHORT CREDIT C CHF unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT V unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT RS EUR unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT R2 EUR unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Z EUR unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT R EUR unit	Capitalisation	Capitalisation

## B. Change in equity capital and financing liabilities

### B1. Change in equity capital and financing liabilities

Change in equity capital during the year in EUR	31/12/2024
<b>Equity capital at the start of the financial year</b>	<b>420 300 924,76</b>
<b>Flows for the financial year:</b>	
Subscriptions called (including the subscription fee paid to the UCI)	197 380 654,12
Redemptions (excluding the redemption fee paid to the UCI)	-164 058 948,23
Net revenue for the financial year before adjustment accounts	14 757 512,18
Net realised capital gains or losses before adjustment accounts	3 765 938,73
Variation of latent capital gains or losses before adjustment accounts	87 769,52
Distribution in the previous financial year from net revenue	0,00
Distribution in the previous financial year from net capital realised gains and losses	0,00
Distribution in the previous financial year from latent capital gains	0,00
Advance payments during the financial year from net revenue	0,00
Advance payments during the financial year from net realised capital gains and losses	0,00
Advance payments during the financial year from latent capital gains	0,00
Other components	0,00
<b>Equity capital at the end of the financial year (= Net assets)</b>	<b>472 233 851,08</b>

### B2. Reconstitution of the "equity capital" line of private equity funds and other vehicles

For the UCI under review, the accounting rules do not require this heading to be presented.

### B3. Change in the number of units during the year

#### B3a. Number of units subscribed and redeemed during the year

	In units	As an amount
<b>CANDRIAM LONG SHORT CREDIT C CHF unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units in circulation at the end of the year	2 200,000	
<b>CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit</b>		
Units subscribed during the year	31 202,374	39 157 707,90
Units redeemed during the year	-47 423,717	-59 528 698,60
Net balance of subscriptions/redemptions	-16 221,343	-20 370 990,70
Number of units in circulation at the end of the year	84 071,609	
<b>CANDRIAM LONG SHORT CREDIT R2 EUR unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-2 847,968	-463 216,83
Net balance of subscriptions/redemptions	-2 847,968	-463 216,83
Number of units in circulation at the end of the year	469,758	

**B3a. Number of units subscribed and redeemed during the year**

	In units	As an amount
<b>CANDRIAM LONG SHORT CREDIT R EUR unit</b>		
Units subscribed during the year	194 161,036	22 059 846,29
Units redeemed during the year	-450 775,066	-51 290 795,17
Net balance of subscriptions/redemptions	-256 614,030	-29 230 948,88
Number of units in circulation at the end of the year	452 772,070	
<b>CANDRIAM LONG SHORT CREDIT RS EUR unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units in circulation at the end of the year	7,006	
<b>CANDRIAM LONG SHORT CREDIT V unit</b>		
Units subscribed during the year	10 869,553	12 410 977,22
Units redeemed during the year	-43 532,572	-49 532 762,66
Net balance of subscriptions/redemptions	-32 663,019	-37 121 785,44
Number of units in circulation at the end of the year	132 453,818	
<b>CANDRIAM LONG SHORT CREDIT Z EUR unit</b>		
Units subscribed during the year	73 837,662	123 752 122,71
Units redeemed during the year	-1 946,188	-3 243 474,97
Net balance of subscriptions/redemptions	71 891,474	120 508 647,74
Number of units in circulation at the end of the year	91 584,249	

**B3b. Subscription and/or redemption fees paid**

	As an amount
<b>CANDRIAM LONG SHORT CREDIT C CHF unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT R2 EUR unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT R EUR unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT RS EUR unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00



**B3b. Subscription and/or redemption fees paid**

	As an amount
<b>CANDRIAM LONG SHORT CREDIT V unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Z EUR unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

**B4. Flows concerning the nominal amount called and repaid during the financial year**

For the UCI under review, the accounting rules do not require this heading to be presented.

**B5. Flows concerning financing liabilities**

For the UCI under review, the accounting rules do not require this heading to be presented.

**B6. Breakdown of net assets by type of unit**

Unit name ISIN code	Allocation of net revenue	Allocation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value
CANDRIAM LONG SHORT CREDIT C CHF FR0011352566	Capitalisation	Capitalisation	CHF	2 325 484,29	2 200,000	1 057,03
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR units FR0010760694	Capitalisation	Capitalisation	EUR	107 879 824,99	84 071,609	1 283,18
CANDRIAM LONG SHORT CREDIT R2 EUR FR0013254000	Capitalisation	Capitalisation	EUR	78 585,27	469,758	167,28
CANDRIAM LONG SHORT CREDIT R EUR FR0011510056	Capitalisation	Capitalisation	EUR	52 136 572,07	452 772,070	115,14
CANDRIAM LONG SHORT CREDIT RS EUR FR0013325081	Capitalisation	Capitalisation	EUR	1 178,22	7,006	168,17
CANDRIAM LONG SHORT CREDIT V FR0011510031	Capitalisation	Capitalisation	EUR	154 343 919,99	132 453,818	1 165,26
CANDRIAM LONG SHORT CREDIT Z EUR FR0013254018	Capitalisation	Capitalisation	EUR	155 315 765,01	91 584,249	1 695,87

## C. Notes about direct and indirect exposures on the various markets

### C1. Presentation of direct exposures according to type of market and exposure

#### C1a. Direct exposure to the equity market (except convertible bonds)

Amounts in EUR '000	Exposure	Breakdown of significant exposures per country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and equivalent securities	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
<b>Liabilities</b>						
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheet</b>						
Futures	0,00	NA	NA	NA	NA	NA
Options	0,00	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0,00</b>					

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

**C1c. Direct exposure to the interest rate market (except convertible bonds) - Breakdown by type of interest rate**

Amounts in EUR '000	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate  +/-	Variable or revisable rate  +/-	Indexed rate  +/-	Other or without rate counterparty  +/-
<b>Assets</b>					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	329 664,45	329 664,45	0,00	0,00	0,00
Debt securities	49 918,64	49 918,64	0,00	0,00	0,00
Temporary securities transactions	10 018,42	0,00	10 018,42	0,00	0,00
Cash and banks	24 490,41	0,00	0,00	0,00	24 490,41
<b>Liabilities</b>					
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Cash and banks	-3,71	0,00	0,00	0,00	-3,71
<b>Off-balance sheet</b>					
Futures	NA	-17 913,62	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	38 485,76	0,00	0,00
Other financial instruments	NA	-86 565,55	0,00	0,00	0,00
<b>Total</b>		<b>275 103,92</b>	<b>48 504,18</b>	<b>0,00</b>	<b>24 486,70</b>

**C1d. Direct exposure to the interest rate market (except convertible bonds) - Breakdown by residual term**

Amounts in EUR '000	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	20 563,22	3 022,61	2 996,08	22 311,81	32 369,65	151 020,44	97 380,64
Debt securities	49 918,64	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	10 018,42	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	24 490,41	0,00	0,00	0,00	0,00	0,00	0,00
<b>Liabilities</b>							
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	-3,71	0,00	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheet</b>							
Futures	0,00	0,00	0,00	0,00	-6 718,02	-11 195,60	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	38 485,76	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	-3 658,77	-51 109,73	-31 797,05
<b>Total</b>	<b>143 472,74</b>	<b>3 022,61</b>	<b>2 996,08</b>	<b>22 311,81</b>	<b>21 992,86</b>	<b>88 715,11</b>	<b>65 583,59</b>

(\*) The UCI may group or supplement the residual term intervals as relevant for the investment and borrowing strategies.

**C1e. Direct exposure to the currency market**

Amounts in EUR '000	Devise 1 USD +/-	Devise 2 GBP +/-	Devise 3 CHF +/-	Devise 4 JPY +/-	Devise N +/-
<b>Assets</b>					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and equivalent securities	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	20 071,76	3 733,63	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Receivables	794,95	102,36	0,00	0,00	0,00
Cash and banks	469,72	186,89	659,87	186,95	0,00
<b>Liabilities</b>					
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	-104,92	0,00	-3,70	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00
<b>Off-balance sheet</b>					
Currencies to receive	0,00	0,00	0,00	0,00	0,00
Currencies to deliver	0,00	-2 902,76	0,00	-282,66	0,00
Futures options swaps	23 499,92	0,00	0,00	0,00	0,00
Other transactions	738,18	0,00	0,00	0,00	0,00
<b>Total</b>	<b>45 469,61</b>	<b>1 120,12</b>	<b>656,17</b>	<b>-95,71</b>	<b>0,00</b>

**C1f. Direct exposure to the credit markets(\*)**

Amounts in EUR '000	Investm. grade +/-	Non-investm. grade +/-	Unrated +/-
<b>Assets</b>			
Bonds convertible into equities	0,00	0,00	0,00
Bonds and equivalent securities	282 986,62	56 684,03	0,00
Debt securities	49 918,64	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
<b>Liabilities</b>			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
<b>Off-balance sheet</b>			
Credit derivatives	-125 399,83	-29 105,04	14 000,00
<b>Net balance</b>	<b>207 505,43</b>	<b>27 578,99</b>	<b>14 000,00</b>

(\*) Source: Management Company

## C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in EUR '000)	Present value constituting a receivable	Present value constituting a payable
<b>Transactions appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	1 575,70	0,00
BNP PARIBAS FRANCE	2 066,59	0,00
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	3,10	0,00
GOLDMAN SACHS INTL LTD	218,91	0,00
J.P.MORGAN AG FRANCFORT	1 338,94	0,00
UBS EUROPE SE	9,56	0,00
Receivables representing reverse repurchase agreements		
NATIXIS	10 018,42	0,00
Receivables representing securities provided as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Repurchase agreements		
Receivables		
Cash collateral		
BANK OF AMERICA DUBLIN	390,00	0,00
BNP PARIBAS FRANCE	12 360,00	0,00
GOLDMAN SACHS BANK EUROPE SE	270,00	0,00
SOCIETE GENERALE PAR	80,00	0,00
Cash collateral paid		
<b>Transactions appearing on the liabilities side of the balance sheet</b>		
Payables representing repurchase agreements		
Uncleared forward financial instruments		
GOLDMAN SACHS BANK EUROPE SE	0,00	20,15
J.P.MORGAN AG FRANCFORT	0,00	493,42
CITIGROUP GLOBAL MARKETS EUROPE AG	0,00	1,55
GOLDMAN SACHS INTL LTD	0,00	461,74
SOCIETE GENERALE PAR	0,00	104,95
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	0,00	346,78
BARCLAYS BANK IRELAND PLC	0,00	374,47
BNP PARIBAS FRANCE	0,00	2 018,91
Payables		
Cash collateral		
BARCLAYS BANK IRELAND PLC	0,00	1 150,00
J.P.MORGAN AG FRANCFORT	0,00	990,00

## C2. Indirect exposures for multi-manager UCIs

This section does not concern the UCI under review.

### **C3. Exposure to private equity portfolios**

For the UCI under review, the accounting rules do not require this heading to be presented.

### **C4. Exposure to lendings for specialised financing organisations (OFS)**

For the UCI under review, the accounting rules do not require this heading to be presented.

## D. Other notes concerning the balance sheet and the income statement

### D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
<b>Receivables</b>		
	Subscriptions receivable	530 996,22
	Collateral in cash	1 547 677,48
	Collateral	18 588 923,09
	Other receivables	117 918,53
<b>Total receivables</b>		<b>20 785 515,32</b>
<b>Payables</b>		
	Redemptions payable	86 322,48
	Fixed management fee	111 417,36
	Variable management fee	629 274,65
	Collateral	2 140 000,00
	Other payables	561 484,34
<b>Total payables</b>		<b>3 528 498,83</b>
<b>Total receivables and payables</b>		<b>17 257 016,49</b>



## D2. Management fees, other fees and charges

	31/12/2024
<b>CANDRIAM LONG SHORT CREDIT C CHF unit</b>	
Collateral fees	0,00
Fixed management fees	12 197,37
Percentage of fixed management fees	0,50
Provision for variable management fees	2 514,50
Percentage provision for variable management fees	0,10
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit</b>	
Collateral fees	0,00
Fixed management fees	579 470,40
Percentage of fixed management fees	0,50
Provision for variable management fees	135 361,12
Percentage provision for variable management fees	0,12
Variable management fees paid	46 023,80
Percentage variable management fees paid	0,04
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT R2 EUR unit</b>	
Collateral fees	0,00
Fixed management fees	727,90
Percentage of fixed management fees	0,30
Provision for variable management fees	152,11
Percentage provision for variable management fees	0,06
Variable management fees paid	357,31
Percentage variable management fees paid	0,15
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT R EUR unit</b>	
Collateral fees	0,00
Fixed management fees	215 119,88
Percentage of fixed management fees	0,30
Provision for variable management fees	78 144,60
Percentage provision for variable management fees	0,11
Variable management fees paid	72 826,28
Percentage variable management fees paid	0,10
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

	31/12/2024
<b>CANDRIAM LONG SHORT CREDIT RS EUR unit</b>	
Collateral fees	0,00
Fixed management fees	3,10
Percentage of fixed management fees	0,27
Provision for variable management fees	2,35
Percentage provision for variable management fees	0,20
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT V unit</b>	
Collateral fees	0,00
Fixed management fees	467 091,15
Percentage of fixed management fees	0,28
Provision for variable management fees	290 470,11
Percentage provision for variable management fees	0,18
Variable management fees paid	50 729,76
Percentage variable management fees paid	0,03
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Z EUR unit</b>	
Collateral fees	0,00
Fixed management fees	69 139,15
Percentage of fixed management fees	0,10
Provision for variable management fees	119 695,11
Percentage provision for variable management fees	0,17
Variable management fees paid	3 036,16
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

**D3. Commitments given and received**

Other commitments (by product type)	31/12/2024
Collateral received	0,00
- including financial instruments received as collateral and not recognised in the balance sheet	0,00
Collateral provided	0,00
- including financial instruments provided as collateral and kept in their original category	0,00
Commitments of financing received but not yet drawn	0,00
Commitments of financing provided but not yet drawn	0,00
Other off-balance sheet commitments	0,00
<b>Total</b>	<b>0,00</b>

**D4. Other information****D4a. Current value of financial instruments coming under a temporary purchase**

	31/12/2024
Reverse repurchase transactions	9 988 397,08
Securities borrowed	0,00

**D4b. Financial instruments held, issued or managed by the group**

	ISIN code	Title	31/12/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			39 941 624,00
	LU2098774222	CANDRIAM BONDS CREDIT ALPHA	6 014 402,64
	LU1616743974	CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	6 531 758,66
	FR0013245081	CANDRIAM DIVERSIFIED FUTURES Z EUR ACC	2 838 442,80
	FR0013248390	CANDRIAM MONETAIRE SICAV Z EUR ACC	24 557 019,90
			0,00
Forward financial instruments			
<b>Total securities of the group</b>			<b>39 941 624,00</b>

## D5. Determination and allocation of distributable amounts

### D5a. Allocation of distributable income from net revenue

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>16 209 370,42</b>
Advance payments on net revenue for the financial year	0,00
<b>Revenue for the financial year to be allocated</b>	<b>16 209 370,42</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>16 209 370,42</b>

### CANDRIAM LONG SHORT CREDIT C CHF unit

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>81 893,70</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>81 893,70</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>81 893,70</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	81 893,70
<b>Total</b>	<b>81 893,70</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>3 514 652,27</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>3 514 652,27</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>3 514 652,27</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	3 514 652,27
<b>Total</b>	<b>3 514 652,27</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT R EUR unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>1 779 307,28</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>1 779 307,28</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>1 779 307,28</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	1 779 307,28
<b>Total</b>	<b>1 779 307,28</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT R2 EUR unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>2 681,95</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>2 681,95</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>2 681,95</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	2 681,95
<b>Total</b>	<b>2 681,95</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT RS EUR unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>39,90</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>39,90</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>39,90</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	39,90
<b>Total</b>	<b>39,90</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT V unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>5 291 249,14</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>5 291 249,14</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>5 291 249,14</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	5 291 249,14
<b>Total</b>	<b>5 291 249,14</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**CANDRIAM LONG SHORT CREDIT Z EUR unit**

Allocation of distributable income from net revenue	31/12/2024
<b>Net revenue</b>	<b>5 539 546,18</b>
Advance payments on net revenue for the financial year (*)	0,00
<b>Revenue for the financial year to be allocated (*)</b>	<b>5 539 546,18</b>
Retained earnings	0,00
<b>Distributable amounts as net revenue</b>	<b>5 539 546,18</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	5 539 546,18
<b>Total</b>	<b>5 539 546,18</b>
<b>* Note about advance payments</b>	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

**D5b. Allocation of distributable income from net realised capital gains and losses**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>4 182 746,45</b>
Advance payments on net realised capital gains and losses for the financial year	0,00
<b>Net realised capital gains or losses to be allocated</b>	<b>4 182 746,45</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>4 182 746,45</b>

**CANDRIAM LONG SHORT CREDIT C CHF unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>-1 446,05</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-1 446,05</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>-1 446,05</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	-1 446,05
<b>Total</b>	<b>-1 446,05</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

**CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>962 279,17</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>962 279,17</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>962 279,17</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	962 279,17
<b>Total</b>	<b>962 279,17</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00



**CANDRIAM LONG SHORT CREDIT R EUR unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>464 468,79</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>464 468,79</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>464 468,79</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	464 468,79
<b>Total</b>	<b>464 468,79</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

**CANDRIAM LONG SHORT CREDIT R2 EUR unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>700,22</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>700,22</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>700,22</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	700,22
<b>Total</b>	<b>700,22</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

**CANDRIAM LONG SHORT CREDIT RS EUR unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>10,69</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>10,69</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>10,69</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	10,69
<b>Total</b>	<b>10,69</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

**CANDRIAM LONG SHORT CREDIT V unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>1 374 828,69</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1 374 828,69</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>1 374 828,69</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	1 374 828,69
<b>Total</b>	<b>1 374 828,69</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

**CANDRIAM LONG SHORT CREDIT Z EUR unit**

Allocation of distributable income from net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses during financial year</b>	<b>1 381 904,94</b>
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1 381 904,94</b>
Earlier undistributed net realised capital gains and losses	0,00
<b>Distributable amounts on realised capital gains or losses</b>	<b>1 381 904,94</b>
<b>Allocation:</b>	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	1 381 904,94
<b>Total</b>	<b>1 381 904,94</b>
<b>* Note about advance payments</b>	
Per-unit advance payments	0,00
<b>** Note on shares or units with distribution rights</b>	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

## E. Inventory of assets and liabilities in EUR

### E1. Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>329 664 451,20</b>	<b>69,81</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>329 664 451,20</b>	<b>69,81</b>
<b>Insurance</b>			<b>1 016 138,03</b>	<b>0,22</b>
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 3.375% PERP	EUR	1 000 000	1 016 138,03	0,22
<b>Automobiles</b>			<b>2 998 326,62</b>	<b>0,63</b>
STELLANTIS NV 4.0% 19-03-34	EUR	3 000 000	2 998 326,62	0,63
<b>Commercial banks</b>			<b>75 902 068,63</b>	<b>16,10</b>
BANCO DE BADELL 2.5% 15-04-31	EUR	3 000 000	3 024 041,10	0,64
BARCLAYS 6.224% 09-05-34	USD	3 000 000	3 004 075,05	0,64
BELFIUS SANV 3.375% 20-02-31	EUR	3 500 000	3 510 395,37	0,74
BNP 4.032 12/31/49	EUR	2 000 000	2 012 476,57	0,43
BNP PAR 4.375% 01-03-33 EMTN	USD	3 000 000	2 807 169,85	0,59
BQ POSTALE 0.875% 26-01-31	EUR	5 900 000	5 805 171,05	1,23
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	5 000 000	5 012 268,54	1,06
CA 6.5% PERP EMTN	EUR	2 000 000	2 074 451,64	0,44
CAIXABANK 2.25% 17-04-30 EMTN	EUR	7 200 000	7 284 473,50	1,54
CMZB FRANCFORT 4.0% 05-12-30	EUR	7 000 000	7 044 092,25	1,49
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	1 100 000	1 094 785,52	0,23
DEUTSCHE BK 5.625% 19-05-31	EUR	13 000 000	13 735 476,38	2,95
HSBC 6.254% 09-03-34	USD	5 000 000	5 116 667,80	1,08
SG 1.125% 30-06-31 EMTN	EUR	3 300 000	3 203 462,03	0,68
SG 10.0% PERP	USD	2 200 000	2 295 060,02	0,49
SOCIETE GENERALE	EUR	5 000 000	4 883 131,30	1,03
STANDARD CHARTERED 2.5% 09-09-30	EUR	2 000 000	2 003 736,49	0,42
UBS GROUP AG 6.875% PERP	USD	2 000 000	1 991 134,17	0,42
<b>Airline companies</b>			<b>2 034 034,69</b>	<b>0,43</b>
AIR FR KLM 1.875% 16-01-25	EUR	2 000 000	2 034 034,69	0,43
<b>Automobile parts</b>			<b>12 243 289,79</b>	<b>2,59</b>
CIE GEN DES ETS MICHELIN 3.125% 16-05-31	EUR	5 000 000	5 123 082,12	1,08
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	7 000 000	7 120 207,67	1,51
<b>Construction and engineering</b>			<b>816 877,08</b>	<b>0,17</b>
ABERTIS FINANCE BV 3.248% PERP	EUR	800 000	816 877,08	0,17
<b>Mail, air freight and logistics</b>			<b>7 878 479,01</b>	<b>1,67</b>
DEUTSCHE POST AG 3.375% 03-07-33	EUR	7 500 000	7 878 479,01	1,67
<b>Food and staples distribution</b>			<b>7 843 801,87</b>	<b>1,66</b>
VI 2.0% 15-06-29	EUR	8 000 000	7 843 801,87	1,66
<b>Warning</b>			<b>5 184 253,47</b>	<b>1,10</b>
ITV 4.25% 19-06-32 EMTN	EUR	5 000 000	5 184 253,47	1,10
<b>Electricity</b>			<b>20 895 651,35</b>	<b>4,42</b>
EDF 5.375% PERP EMTN	EUR	7 000 000	7 355 759,21	1,55
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	4 000 000	4 371 532,26	0,93
ENEL 3.5% 24-05-80	EUR	2 000 000	2 044 315,12	0,43
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	2 000 000	1 989 364,32	0,42

## E1. Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
ORANO 3.375% 23-04-26 EMTN	EUR	5 000 000	5 134 680,44	1,09
<b>Packaging</b>			<b>8 398 475,20</b>	<b>1,78</b>
SILGAN 3.25% 15-03-25	EUR	8 337 000	8 398 475,20	1,78
<b>Electrical equipment</b>			<b>14 517 539,46</b>	<b>3,07</b>
LEGRAND 3.5% 29-05-29	EUR	10 000 000	10 459 986,40	2,21
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2 000 000	2 026 027,52	0,43
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	2 000 000	2 031 525,54	0,43
<b>Medical equipment and supplies</b>			<b>7 544 591,07</b>	<b>1,60</b>
CVS HEALTH 7.0% 10-03-55	USD	1 961 000	1 910 187,78	0,40
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	EUR	6 000 000	5 634 403,29	1,20
<b>Hotels, restaurants and leisure</b>			<b>4 462 610,03</b>	<b>0,95</b>
LA FRANCAISE DES JEUX 3.375% 21-11-33	EUR	4 500 000	4 462 610,03	0,95
<b>Aerospace and defence</b>			<b>7 230 888,38</b>	<b>1,53</b>
ROLLS ROYCE 4.625% 16-02-26	EUR	7 000 000	7 230 888,38	1,53
<b>Capital markets</b>			<b>20 086 274,73</b>	<b>4,25</b>
BANCO NTANDER 2.749% 03-12-30	USD	3 200 000	2 626 563,41	0,56
BANCO NTANDER 4.375% PERP	EUR	1 600 000	1 601 556,18	0,34
MORGAN STANLEY 3.955% 21-03-35	EUR	5 000 000	5 278 892,03	1,10
NORDEA BKP 6.3% PERP	USD	341 000	320 907,17	0,07
REPSOL INTL FINANCE BV 3.75% PERP	EUR	4 000 000	4 090 304,25	0,87
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2 000 000	2 029 517,72	0,43
VW 4 5/8 03/24/49	EUR	4 000 000	4 138 533,97	0,88
<b>Oil and gas</b>			<b>25 948 984,20</b>	<b>5,49</b>
ENI 2.625% PERP	EUR	7 000 000	7 117 965,52	1,51
OMV AG 2.5% PERP	EUR	7 800 000	7 718 204,29	1,62
OMV AG 6.25% PERP	EUR	2 000 000	2 063 889,58	0,44
TOTALENERGIES SE FR 2.0% PERP	EUR	4 000 000	3 921 049,00	0,83
TOTALENERGIES SE FR 3.25% PERP	EUR	3 750 000	3 479 134,95	0,74
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	1 600 000	1 648 740,86	0,35
<b>Food products</b>			<b>1 856 629,17</b>	<b>0,39</b>
DARLING GLOBAL FINANCE BV 3.625% 15-05-26	EUR	1 850 000	1 856 629,17	0,39
<b>Pharmaceutical products</b>			<b>10 767 406,00</b>	<b>2,28</b>
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	6 000 000	6 070 206,00	1,29
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	4 000 000	4 697 200,00	0,99
<b>Utilities</b>			<b>24 650 666,97</b>	<b>5,22</b>
BEI 4% 15/04/30	EUR	15 000 000	16 572 047,07	3,51
EON SE 3.125% 05-03-30 EMTN	EUR	6 000 000	6 086 811,68	1,29
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	2 000 000	1 991 808,22	0,42
<b>Business services</b>			<b>4 599 111,60</b>	<b>0,97</b>
RENTOKIL INITIAL 0.5% 14-10-28	EUR	5 000 000	4 599 111,60	0,97
<b>Diversified telecommunication services</b>			<b>14 785 444,57</b>	<b>3,13</b>
ORANGE 5.375% PERP EMTN	EUR	5 000 000	5 518 147,96	1,17
TELEFONICA EUROPE BV 2.502% PERP	EUR	4 000 000	3 960 944,60	0,84
TELENOR AS 4.0% 03-10-30 EMTN	EUR	5 000 000	5 306 352,01	1,12

## E1. Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
<b>Diversified financials</b>			<b>31 887 042,83</b>	<b>6,75</b>
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	3 000 000	3 022 607,88	0,64
AVANTOR FUNDING 2.625% 01-11-25	EUR	3 000 000	2 996 080,12	0,63
BERRY GLOBAL 1.0% 15-01-25	EUR	10 100 000	10 130 707,06	2,15
DIAGEO FINANCE 2.75% 08-06-38	GBP	4 000 000	3 733 623,29	0,79
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	2 000 000	2 019 402,32	0,43
KERING FINANCE 3.375% 11-03-32	EUR	5 000 000	5 112 860,32	1,08
SOGECAP 4.125% PERP	EUR	700 000	728 204,56	0,15
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	4 000 000	4 143 557,28	0,88
<b>Real estate investment trusts (SIIC)</b>			<b>10 930 418,56</b>	<b>2,31</b>
UNIBAIL RODAMCO SE 1.875% 15-01-31	EUR	2 000 000	1 868 434,91	0,40
UNIBAIL RODAMCO SE 2.875% PERP	EUR	9 000 000	9 061 983,65	1,91
<b>Textiles, clothing and luxury goods</b>			<b>5 185 447,89</b>	<b>1,10</b>
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	5 000 000	5 185 447,89	1,10
<b>DEBT SECURITIES</b>			<b>49 918 639,38</b>	<b>10,57</b>
<b>Debt instruments traded on a regulated or equivalent market</b>			<b>49 918 639,38</b>	<b>10,57</b>
<b>Utilities</b>			<b>49 918 639,38</b>	<b>10,57</b>
FRAN TREA BILL BTF ZCP 29-01-25	EUR	10 000 000	9 979 423,54	2,11
FRENCH REPUBLIC ZCP 22-01-25	EUR	40 000 000	39 939 215,84	8,46
<b>UCI SECURITIES</b>			<b>39 941 624,00</b>	<b>8,46</b>
<b>UCITS</b>			<b>39 941 624,00</b>	<b>8,46</b>
<b>Collective investment</b>			<b>39 941 624,00</b>	<b>8,46</b>
CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	EUR	3 467	6 531 758,66	1,38
CANDRIAM BONDS CREDIT ALPHA Z EUR ACC	EUR	3 334	6 014 402,64	1,27
CANDRIAM DIVERSIFIED FUTURES Z EUR ACC	EUR	1 880	2 838 442,80	0,60
CANDRIAM MONETAIRE SICAV Z EUR ACC	EUR	15 415	24 557 019,90	5,21
<b>REVERSE REPURCHASE AGREEMENTS</b>			<b>10 006 200,00</b>	<b>2,12</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>10 006 200,00</b>	<b>2,12</b>
<b>Utilities</b>			<b>10 006 200,00</b>	<b>2,12</b>
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	10 900 000	10 006 200,00	2,12
<b>INDEMNITIES ON REVERSE REPURCHASE AGREEMENTS</b>			<b>12 217,01</b>	<b>0,00</b>
<b>Total</b>			<b>429 543 131,59</b>	<b>90,96</b>

(\*) The business sector represents the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (primarily GICS and NACE).

## E2. Inventory of foreign exchange forward transactions

Type of operation	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250115	0,00	-24 537,69	EUR	2 757 271,70	GBP	-2 781 809,39
A/EUR/GBP/20250115	0,00	-1 552,23	EUR	119 396,00	GBP	-120 948,23
A/EUR/JPY/20250115	0,00	-255,50	EUR	42 758,11	JPY	-43 013,61
A/EUR/JPY/20250115	9 556,69	0,00	EUR	249 203,93	JPY	-239 647,24
<b>Total</b>	<b>9 556,69</b>	<b>-26 345,42</b>		<b>3 168 629,74</b>		<b>-3 185 418,47</b>

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation, expressed in the accounting currency.

## E3. Inventory of forward financial instruments

### E3a. Inventory of forward financial instruments - equities

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation.

**E3b. Inventory of forward financial instruments - interest rates**

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO BOBL 0325	-57	73 920,00	0,00	-6 718 020,00
EURO BUND 0325	-54	44 444,00	0,00	-7 205 760,00
EURO-OAT 0325	-160	418 648,90	0,00	-19 744 000,00
LONG GILT FUT 0325	-31	118 480,89	0,00	-3 464 816,16
US 10YR NOTE 0325	183	0,00	-316 180,88	19 218 976,34
<b>Subtotal 1.</b>		<b>655 493,79</b>	<b>-316 180,88</b>	<b>-17 913 619,82</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>3. Swaps</b>				
IBOXIG 0325 Index	14 485 755,67	174 754,49	0,00	14 485 755,67
IBOXXMJA 0325 6M-4	2 000 000	0,00	-20 145,91	2 000 000,00
IBOXXMJA 0325 Index	2 000 000	0,00	-4 958,39	2 000 000,00
IBOXXMJA 0325 Index	5 000 000	19 594,49	0,00	5 000 000,00
QW5A 0325 Index	15 000 000	133 257,25	0,00	15 000 000,00
<b>Subtotal 3.</b>		<b>327 606,23</b>	<b>-25 104,30</b>	<b>38 485 755,67</b>
<b>4. Other instruments</b>				
BNP SG 6.75 PERP 123	-2 000	0,00	-3 208,02	-1 821 466,06
CFD BANC NT 1.6 1230	-50	59 331,70	0,00	-4 533 168,30
CFD BNPAFRPP ED 1230	-20	0,00	-7 533,92	-1 830 508,52
CFD BNP AP MOEL 1230	-5 000	75 434,85	0,00	-5 176 010,15
CFD BNPA STELLA 1230	-5 000	39 290,75	0,00	-4 085 434,25
CFD BNP BARCLAY 1230	-3 500	42 903,88	0,00	-3 742 521,13
CFD BNP BARCLAY 1230	-4 750	117 477,71	0,00	-4 412 841,56
CFD BNP PAR 4.1 1230	-30	45 769,11	0,00	-3 026 530,89
CFD BNP SG 10.0 1230	-2 000	4 176,36	0,00	-2 060 665,75
CFD BNP TELE EU 1230	-50	45 751,35	0,00	-5 404 248,65
CFD BNP UNIB RO 1230	-20	6 507,90	0,00	-1 985 306,70
CFD BNP WHIR EM 1230	-4 000	17 233,40	0,00	-3 658 766,60
CFD BQ BNP EUR 1230	-50	68 891,20	0,00	-5 205 698,80
CFD DEUT PO 1.0 1230	-7 500	61 041,68	0,00	-6 865 642,58
CFD DIAGEO FINA 1230	-2 400	59 022,55	0,00	-2 413 363,85
CFD DIAGEO FINA 1230	-1 600	66 839,60	0,00	-1 599 914,00
CFD HSBC 4.856% 1230	-5 000	102 537,95	0,00	-5 458 962,05
CFD NATWEST GRO 1230	-3 000	21 861,44	0,00	-3 083 800,56
CFD OBL UNIBA B 1230	-25	13 209,93	0,00	-2 091 588,08
CFD OBL VODAFON 1230	-6 600	0,00	-14 282,86	-6 243 057,94
CFD STEL BNP EU 1230	-3 000	81 816,84	0,00	-2 927 183,16
CFD STELLANTIS 1230	-5 000	55 266,60	0,00	-4 666 842,90
CFD UNIBAIL ROD 1230	-50	83 477,20	0,00	-4 272 028,30
<b>Subtotal 4.</b>		<b>1 067 842,00</b>	<b>-25 024,80</b>	<b>-86 565 550,76</b>
<b>Total</b>		<b>1 723 335,79</b>	<b>-341 205,68</b>	<b>-104 479 170,58</b>

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation.



### E3c. Inventory of forward financial instruments - foreign exchange

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EC EURUSD 0325	186	0,00	-367 055,77	23 325 217,29
<b>Subtotal 1.</b>		<b>0,00</b>	<b>-367 055,77</b>	<b>23 325 217,29</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total</b>		<b>0,00</b>	<b>-367 055,77</b>	<b>23 325 217,29</b>

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation.

### E3d. Inventory of forward financial instruments - credit risk

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>2. Options</b>				
ITRX XOVER CDSI S42 01/2025 CALL 288	15 000 000	3 104,85	0,00	813 525,00
<b>Subtotal 2.</b>		<b>3 104,85</b>	<b>0,00</b>	<b>813 525,00</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>4. Other instruments</b>				
ASS GEN 4.125 05-26_	4 000 000	0,00	-15 832,67	4 000 000,00
AXA 8.6 12-30_201229	7 000 000	69 506,73	0,00	7 000 000,00
BANC BI 4.375 10-14_	4 000 000	0,00	-43 853,07	4 000 000,00
BARC 1.375 01-26_201	5 000 000	0,00	-20 575,33	5 000 000,00
BARC 5.2 05-26_20122	-4 000 000	21 636,67	0,00	-4 000 000,00
BARC 5.2 05-26_20122	-2 600 000	14 063,83	0,00	-2 600 000,00
BP CAP 2.972 02-26_2	9 000 000	180 605,10	0,00	9 000 000,00
BRIT TE 5.75 12-28_2	-9 000 000	0,00	-197 429,70	-9 000 000,00
CA 3.5 09-34_201229	5 000 000	69 886,67	0,00	5 000 000,00
CDX NA IF SERIE 43 V	15 000 000	328 357,80	0,00	14 485 755,67
CDX NA IF SERIE 43 V	10 000 000	218 905,20	0,00	9 657 170,45
COMP DE SA ZCP 11-18	-4 200 000	0,00	-116 939,06	-4 200 000,00
CONT 0.375 06-25_201	-3 000 000	0,00	-20 581,30	-3 000 000,00
CONT 0.375 06-25_201	-7 000 000	0,00	-48 023,03	-7 000 000,00
DANONE 0.571 03-27_2	-10 000 000	0,00	-89 159,33	-10 000 000,00
DEUT BK 4.5 05-26_20	-2 900 000	70 674,35	0,00	-2 900 000,00
DEUT BK 4.5 07-35_20	-3 000 000	0,00	-15 332,80	-3 000 000,00
DEUT TE 0.5 07-27_20	5 000 000	145 370,17	0,00	5 000 000,00
ENGIE 1.5 03-28_2012	2 500 000	61 662,33	0,00	2 500 000,00
EON SE 0.125 01-26_2	-5 000 000	0,00	-155 037,67	-5 000 000,00
ING GRO 2.125 05-26_	4 000 000	94 318,13	0,00	4 000 000,00

**E3d.Inventory of forward financial instruments - credit risk**

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
INTE 2.855 04-25_201	-2 100 000	22 985,27	0,00	-2 100 000,00
INTE 2.855 04-25_201	-3 000 000	32 836,10	0,00	-3 000 000,00
INTL PA 5.0 09-35_20	-5 000 000	0,00	-133 450,67	-4 828 585,22
ITRAXX EUROPE S42 5Y	-10 000 000	0,00	-201 555,33	-10 000 000,00
ITV 1.375 09-26_2012	-5 600 000	0,00	-1 048 820,45	-5 600 000,00
KERING 1.25 05-26_20	-12 000 000	0,00	-268 478,80	-12 000 000,00
KONI PH 0.5 05-26_20	-10 000 000	0,00	-90 509,33	-10 000 000,00
KONI PH 0.5 05-26_20	-5 700 000	0,00	-168 024,79	-5 700 000,00
MEDI CR 0.875 01-26_	-3 600 000	0,00	-75 429,12	-3 600 000,00
MMS USA 1.25 06-28_2	-5 000 000	0,00	-154 144,17	-5 000 000,00
NATW GR 5.763 02-34_	9 000 000	0,00	-14 393,40	9 000 000,00
PEAR FU 1.375 05-25_	-10 000 000	0,00	-91 198,33	-10 000 000,00
PFIZER 0.8 05-25_201	7 000 000	174 690,61	0,00	6 760 019,31
RENT IN 0.875 05-26_	-2 400 000	0,00	-38 367,44	-2 400 000,00
RENT IN 0.875 05-26_	-1 600 000	0,00	-25 578,29	-1 600 000,00
REPS IN 2.25 12-26_2	4 000 000	67 530,93	0,00	4 000 000,00
REPS IN 2.25 12-26_2	5 000 000	84 413,67	0,00	5 000 000,00
SHEL IN 1.875 09-25_	-8 000 000	0,00	-258 853,07	-8 000 000,00
STEL NV 3.875 01-26_	8 000 000	1 211 037,33	0,00	8 000 000,00
STEL NV 3.875 01-26_	3 750 000	660 641,88	0,00	3 750 000,00
TELE AS 0.75 05-26_2	-5 000 000	0,00	-193 256,67	-5 000 000,00
TELI CO 3.0 09-27_20	-7 000 000	0,00	-266 317,33	-7 000 000,00
TEVA PH 3.15 10-26_2	-4 000 000	9 371,19	0,00	-3 862 868,18
TOTA CA 3.883 10-28_	-10 000 000	0,00	-321 612,33	-10 000 000,00
UBS GROUP 3.491%	5 000 000	17 882,67	0,00	5 000 000,00
UNIB RO 1.375 03-26_	4 800 000	0,00	-32 384,48	4 800 000,00
UNIB RO 1.375 03-26_	3 000 000	0,00	-38 628,80	3 000 000,00
UNIB ROD 1.38 12-26_	2 500 000	0,00	-75 916,67	2 500 000,00
VEOL EN 1.75 09-25_2	2 500 000	69 528,08	0,00	2 500 000,00
VOLV TR 1.625 05-25_	5 000 000	115 054,17	0,00	5 000 000,00
ZURI VE 0.5 12-24_20	5 000 000	118 204,17	0,00	5 000 000,00
<b>Subtotal 4.</b>		<b>3 859 163,05</b>	<b>-4 219 683,43</b>	<b>-26 438 507,97</b>
<b>Total</b>		<b>3 859 163,05</b>	<b>-4 219 683,43</b>	<b>-26 438 507,97</b>

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation.

### E3e. Inventory of forward financial instruments - other exposures

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
Subtotal 1.		0,00	0,00	0,00
<b>2. Options</b>				
Subtotal 2.		0,00	0,00	0,00
<b>3. Swaps</b>				
Subtotal 3.		0,00	0,00	0,00
<b>4. Other instruments</b>				
Subtotal 4.		0,00	0,00	0,00
<b>Total</b>		0,00	0,00	0,00

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

Type of operation	Present value presented in the balance sheet		Exposure amount (*)				Hedged class of unit
	Assets	Liabilities	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G8/A/CHF/EUR/250115	0,00	-24 054,29	CHF	2 461 882,07	EUR	-2 485 936,36	FR0011352566
Total	0,00	-24 054,29		2 461 882,07		-2 485 936,36	

(\*) Amount determined in accordance with the provisions of the regulations relating to exposures presentation, expressed in the accounting currency.

### E5. Summary of inventory

	Present value presented in the balance sheet
Total inventory of assets and liabilities (except forward financial instruments)	429 543 131,59
Inventory of forward financial instruments (except those used for hedging of issued units):	
Total foreign currency forward transactions	-16 788,73
Total forward financial instruments - equities	302 501,93
Total forward financial instruments - interest rates	1 382 130,11
Total forward financial instruments - foreign exchange	-367 055,77
Total forward financial instruments - credit	-360 520,38
Total forward financial instruments - other exposures	3 104,85
Inventory of forward financial instruments used for hedging of issued units	-24 054,29
Other assets (+)	45 959 099,72
Other liabilities (-)	-4 187 697,95
Financing liabilities (-)	0,00
<b>Total = net assets</b>	<b>472 233 851,08</b>

Unit name	Unit currency	Number of units	Net asset value
CANDRIAM LONG SHORT CREDIT C CHF unit	CHF	2 200,000	1 057,03
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit	EUR	84 071,609	1 283,18
CANDRIAM LONG SHORT CREDIT R2 EUR unit	EUR	469,758	167,28
CANDRIAM LONG SHORT CREDIT R EUR unit	EUR	452 772,070	115,14
CANDRIAM LONG SHORT CREDIT RS EUR unit	EUR	7,006	168,17
CANDRIAM LONG SHORT CREDIT V unit	EUR	132 453,818	1 165,26
CANDRIAM LONG SHORT CREDIT Z EUR unit	EUR	91 584,249	1 695,87

# CANDRIAM LONG SHORT CREDIT

<b>ANNUAL ACCOUNTS</b> <b>29/12/2023</b>
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## BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0,00</b>	<b>0,00</b>
<b>DEPOSITS</b>	<b>0,00</b>	<b>0,00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>381 481 089,64</b>	<b>573 637 395,50</b>
<b>Equities and equivalent securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
<b>Bonds and equivalent securities</b>	<b>322 600 213,17</b>	<b>391 894 184,32</b>
Traded on a regulated or equivalent market	322 600 213,17	391 894 184,32
Not traded on a regulated or equivalent market	0,00	0,00
<b>Debt securities</b>	<b>0,00</b>	<b>9 993 224,73</b>
Traded on a regulated or equivalent market	0,00	9 993 224,73
Negotiable debt securities	0,00	9 993 224,73
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
<b>Undertakings for collective investment</b>	<b>12 772 443,38</b>	<b>58 797 582,02</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	12 772 443,38	58 797 582,02
Other funds aimed at non-professionals and equivalents in other countries which are Member States of the EU	0,00	0,00
General purpose professional funds and equivalents in other countries which are Member States of the EU and listed securitisation vehicles	0,00	0,00
Other professional investment funds and equivalents in other countries which are Member States of the EU and unlisted securitisation vehicles	0,00	0,00
Other non-European undertakings	0,00	0,00
<b>Temporary securities transactions</b>	<b>42 112 292,40</b>	<b>101 720 259,27</b>
Receivables representing reverse repurchase agreements	42 112 292,40	101 720 259,27
Claims representing securities loaned	0,00	0,00
Securities borrowed	0,00	0,00
Repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
<b>Forward financial instruments</b>	<b>3 996 140,69</b>	<b>11 232 145,16</b>
Transactions on a regulated or equivalent market	1 206 852,39	605 124,92
Other transactions	2 789 288,30	10 627 020,24
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>RECEIVABLES</b>	<b>39 874 357,09</b>	<b>143 066 141,68</b>
Foreign currency forward exchange transactions	5 293 227,96	114 989 376,25
Other	34 581 129,13	28 076 765,43
<b>CASH AND BANKS</b>	<b>23 040 872,56</b>	<b>43 557 558,81</b>
Cash	23 040 872,56	43 557 558,81
<b>TOTAL ASSETS</b>	<b>444 396 319,29</b>	<b>760 261 095,99</b>

## BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>EQUITY CAPITAL</b>		
Capital	418 736 236,40	627 768 811,14
Earlier undistributed capital gains and losses (a) Retained earnings (a)	0,00	0,00
Net capital gains and losses during financial year (a,b) Profit/loss for the financial year (a,b)	0,00	0,00
Earlier undistributed capital gains and losses (a) Retained earnings (a)	-11 428 123,13	-4 594 704,56
Net capital gains and losses during financial year (a,b) Profit/loss for the financial year (a,b)	12 992 811,49	9 819 355,63
<b>TOTAL EQUITY CAPITAL *</b>	<b>420 300 924,76</b>	<b>632 993 462,21</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>8 089 498,19</b>	<b>4 654 540,47</b>
Disposals of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Debts representing repurchase agreements	0,00	0,00
Debts representing securities borrowed	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	8 089 498,19	4 654 540,47
Transactions on a regulated or equivalent market	1 206 852,37	605 124,91
Other transactions	6 882 645,82	4 049 415,56
<b>DEBTS</b>	<b>16 005 896,34</b>	<b>122 613 093,31</b>
Foreign currency forward exchange transactions	5 261 928,77	112 591 381,71
Other	10 743 967,57	10 021 711,60
<b>CASH AND BANKS</b>	<b>0,00</b>	<b>0,00</b>
Current bank lending	0,00	0,00
Borrowings	0,00	0,00
<b>TOTAL LIABILITIES</b>	<b>444 396 319,29</b>	<b>760 261 095,99</b>

(a) Including adjustment accounts

(b) Less interim dividends paid over the financial year

## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0323	0,00	15 766 500,00
EURO SCHATZ 0323	0,00	76 429 500,00
LIFFE LG GILT 0323	0,00	1 125 950,97
JAP GOVT 10 0323	0,00	15 494 435,03
EURO BOBL 0323	0,00	16 436 500,00
EURO BUND 0324	20 994 660,00	0,00
JAP GOVT 10 0324	4 710 288,82	0,00
XEUR FGBX BUX 0324	1 700 640,00	0,00
CBOT USUL 30A 0324	1 451 251,53	0,00
EC EURUSD 0324	27 069 660,07	0,00
Options		
EUREX EURO BUND 05/2024 CALL 137.5	1 903 699,20	0,00
Commitment on OTC market		
Options		
ITRX XOVER CDSI S40 03/2024 PUT 400	1 726 000,00	0,00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
FGBL BUND 10A 0323	0,00	24 060 330,00
US 10YR NOTE 0323	0,00	2 104 415,55
FV CBOT UST 5 0324	4 923 434,48	0,00
LIFFE LG GILT 0324	829 207,78	0,00
US TBOND 30 0324	4 976 463,13	0,00
EURO BOBL 0324	4 055 520,00	0,00
US 10YR NOTE 0324	9 299 820,65	0,00
EURO BUND 0624	2 051 400,00	0,00
Options		
EUREX EURO BUND 02/2024 CALL 138	1 795 414,50	0,00
Commitment on OTC market		
Options		
ITRX XOVER CDSI S40 01/2024 PUT 400	275 000,00	0,00
ITRX XOVER CDSI S40 01/2024 PUT 400	275 000,00	0,00
Credit default swaps		
UNIB ROD 1.38 12-26_	0,00	8 750 000,00
ALSTOM 0.25 10-26_20	0,00	6 500 000,00
CELL TEL 3.13 07-22_	0,00	8 000 000,00
RENA 1.0 11-25_20122	0,00	5 000 000,00
TELE EM 1.528 01-25_	0,00	5 000 000,00
HEID AG 2.25 06-24_2	0,00	3 000 000,00
BMW FIN 0.75 07-24_2	0,00	7 200 000,00
STEL NV 3.75 03-24_2	0,00	6 000 000,00



# OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EADS FIN 2.375% 04/2	0,00	4 100 000,00
MERC GR 1.4 01-24_20	0,00	5 000 000,00
IBER INT 1.13 01-23_	0,00	8 000 000,00
VOLK INT 0.88 01-23_	0,00	2 500 000,00
BBVA 0.75 09-22_2012	0,00	10 000 000,00
CENTRICA 4% 10/23_20	0,00	5 000 000,00
EDF 5.625% 02/33_201	0,00	7 500 000,00
SWIS RE 2.534 04-50_	0,00	5 000 000,00
MUNI RE 1.25 05-41_2	0,00	5 000 000,00
VERI CO 4.125 03-27_	0,00	6 558 913,10
MORG STANL 3.75% 23_	0,00	6 558 913,10
AIR LIQ 2.375% 09/23	0,00	1 900 000,00
ROYA PH 0.5 05-26_20	0,00	5 000 000,00
BRIT TE 2.75 08-27_2	0,00	15 000 000,00
VINCI 1.0 09-25_2012	0,00	5 625 000,00
KPN NV 5.625% 09-24_	0,00	18 000 000,00
AIR LIQ 2.375% 09/23	0,00	1 900 000,00
AKZO NOBE FIX 071124	0,00	5 000 000,00
SIEM FI 1.0 09-27_20	0,00	4 750 000,00
CDS BNP. S11_201227	0,00	5 000 000,00
NESTLE 0.875 07-25_2	0,00	2 000 000,00
NESTLE 0.875 07-25_2	0,00	2 000 000,00
UNIL FI 0.5 01-25_20	0,00	3 650 000,00
DEUT BK 1.125 08-23_	0,00	10 000 000,00
DEUT BK 4.5 05-26_20	0,00	4 630 000,00
MEDI CR 1.125 07-25_	0,00	9 000 000,00
BACRED 5 3/4 04/18/2	0,00	4 850 000,00
AXA 5.125% 04/43_201	0,00	10 000 000,00
SG 3.25 01-22_201227	0,00	10 000 000,00
REPS INT 2.25 12-26_	0,00	10 000 000,00
BP CAP 1.876 04-24_2	0,00	10 000 000,00
ITRAXX EUR XOVER S38	0,00	15 000 000,00
DEUT TE 0.875 01-24_	0,00	3 700 000,00
ROYA PH 0.5 05-26_20	0,00	5 000 000,00
ROYA PH 0.5 05-26_20	0,00	5 000 000,00
CRED SU 4.282 01-28_	0,00	3 500 000,00
TELE EM 1.528 01-25_	0,00	7 500 000,00
AXA 5.125% 04/43_201	0,00	5 600 000,00
MUNI RE 1.25 05-41_2	0,00	5 000 000,00
VALEO 3.25% 01/24_20	0,00	5 000 000,00
MERC GR 1.4 01-24_20	0,00	10 500 000,00
ASSICURAZ FIX 040526	0,00	7 140 000,00
RABOBK FIX 04-29_201	0,00	10 000 000,00
PROCTER A FIX 150823	0,00	9 369 875,85
CNH INDU 2.88 05-23_	0,00	4 400 000,00

# OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
MOTO 7.5 05-25_20122	0,00	8 432 888,27
TELENOR 2.625% 12/24	0,00	10 000 000,00
UBS AG 0.75 04-23_20	0,00	10 000 000,00
MEDI CR 1.125 04-25_	0,00	6 000 000,00
VODA GRO 1.75 08-23_	0,00	9 500 000,00
SMUR KAP 2.75 02-25_	0,00	5 000 000,00
BASGR 1 3/4 03/11/25	0,00	2 000 000,00
E ON AG 0.875 05-24_	0,00	2 000 000,00
ITRAXX SNR S38 V1 5Y	0,00	17 000 000,00
UNIB ROD 1.38 12-26_	2 500 000,00	0,00
TELE EM 1.528 01-25_	3 000 000,00	0,00
SOCGEN 4 06/07/23_20	6 250 000,00	0,00
BARC PL 1.375 01-26_	10 000 000,00	0,00
NEXT 3.625 05-28_201	3 500 000,00	0,00
MARK AN 4.25 12-23_2	2 750 000,00	0,00
MUNICH R/ALL 1% 05CV	8 750 000,00	0,00
HANN RU 1.125 04-28_	7 500 000,00	0,00
AXA 2.875 06-24_2012	5 000 000,00	0,00
ZURI VE 0.5 12-24_20	7 000 000,00	0,00
KPN NV 5.625% 09-24_	5 000 000,00	0,00
BARIT.TELEC.5.75%28_	4 500 000,00	0,00
TELE EM 1.528 01-25_	5 000 000,00	0,00
ORANGE 1.0 05-25_201	7 000 000,00	0,00
BK AMER 3.5 04-26_20	9 052 641,11	0,00
ZURI VE 0.5 12-24_20	5 000 000,00	0,00
ALLI FI 0.0 01-25_20	6 250 000,00	0,00
CONOCOPHI 5.9 10-32_	6 336 848,78	0,00
PFIZER 0.8 05-25_201	6 336 848,78	0,00
BEST BU 4.45 10-28_2	4 526 320,55	0,00
VIVENDI 1.88 05-26_2	5 000 000,00	0,00
ITRAXX EUROPE S40 V1	7 500 000,00	0,00
LOWE S 1.7 09-28_201	4 526 320,55	0,00
JPM CHA 3.509 01-29_	6 608 428,01	0,00
BK AMER 5.819 09-29_	4 526 320,55	0,00
SG 5.625 06-33_20122	4 000 000,00	0,00
SVK HAND TV 17_20122	4 000 000,00	0,00
BASGR 1 3/4 03/11/25	5 000 000,00	0,00
DANS BK 4.75 06-30_2	4 000 000,00	0,00
CRED SU 1.0 12-17_20	4 000 000,00	0,00
BANC NT 5.75 08-33_2	2 400 000,00	0,00
BANC NT 0.25 06-24_2	6 000 000,00	0,00
INTE 1.75 03-28_2012	5 000 000,00	0,00
INTE 5.017 06-24_201	2 200 000,00	0,00
BANC NT 5.75 08-33_2	7 800 000,00	0,00
SANOFI 0.5 01-27_201	6 000 000,00	0,00

# OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
CDS BNP. S11_201228	6 000 000,00	0,00
SG 4.25 12-30_201228	5 000 000,00	0,00
INTE 1.75 03-28_2012	5 000 000,00	0,00
SANOFI 0.5 01-27_201	5 000 000,00	0,00
CARL BR 2.5 05-24_20	3 400 000,00	0,00
SHEL INT 0.75 05-24_	5 000 000,00	0,00
CARR 1.25 06-25_2012	3 200 000,00	0,00
CA 3.875 04-31_20122	4 000 000,00	0,00
DEUT BK 5.0 09-30_20	5 000 000,00	0,00
ELO 2.875 01-26_2012	4 000 000,00	0,00
BNP PAR 2.5 03-32_20	3 500 000,00	0,00
ING GRO 1.125 02-25_	4 500 000,00	0,00
COOP RA 3.1 PERP_201	10 000 000,00	0,00
ALLI SE 2.241 07-45_	15 000 000,00	0,00
UNIC 2.125 10-26_201	10 000 000,00	0,00
DANS BK 4.125 01-31_	5 000 000,00	0,00
SG 4.25 12-30_201228	3 000 000,00	0,00
ITRAXX EUR XOVER S40	2 000 000,00	0,00
Contracts for difference		
BNP TELE EU 1230	0,00	2 486 616,00
CFD BNP UNIB RO 1230	0,00	7 481 360,00
CFD BNP DEUTSCH 1230	0,00	3 545 440,00
CFD BNP OBL FRE 1230	0,00	5 840 510,00
CFD VINCI 1.75 1230	0,00	4 430 350,00
CFD CFD OBL HEI 1230	0,00	4 689 750,00
CFD SIEM FI 0.0 1230	0,00	4 504 700,00
CFD ASML HO 1.6 1230	0,00	4 655 250,00
CFD KROGER 3.7 1230	0,00	8 866 994,61
CFD FRESENIUS S 1230	0,00	2 594 220,00
CFD TELE EM 1.9 1230	2 745 240,00	5 887 490,00
CFD VF 0.25% 25 1230	0,00	1 239 240,00
CFD OBL ENEL BN 1230	0,00	2 379 510,00
CFD OBL LANXESS 1230	0,00	2 515 200,00
UNIBAIL-RODAMCO-WEST	0,00	4 251 050,00
CFD EDF 1.0% 13 1230	0,00	4 520 900,00
CFD BASF 0.875% 1230	0,00	1 813 020,00
CFD EON SE 0.37 1230	0,00	1 747 560,00
CFD ORANGE BNPP 1230	4 016 700,00	0,00
CFD INTE 5.5% P 1230	2 788 710,00	0,00
CFD BNP FRANCE 1230	3 962 155,10	0,00
CFD DEUT PO 1.0 1230	6 687 600,00	0,00
CFD BANCO NTAND 1230	4 744 200,00	0,00
BRIT TE 4.875 11-81	3 918 571,49	0,00
CFD VONOVIA SE 1230	1 652 020,00	0,00
CFD TELEFONICA 1230	5 349 100,00	0,00
CFD OBL NEST FI 1230	3 209 010,00	0,00

# OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
ORANGE 0.75 06-34 12	3 997 350,00	0,00
CFD VERI CO 3.5 1230	6 992 893,68	0,00
CFD BNP ATT 0.8 1230	4 354 350,00	0,00
CFD BQ POST 1.3 1230	2 722 680,00	0,00
CFD BANC NT 1.6 1230	4 315 650,00	0,00
CFD UNIC 2.731 1230	4 698 650,00	0,00
CFD 3M 1.5 06-3 1230	1 194 970,00	0,00
CFD SIEM FI 3.6 1230	2 606 025,00	0,00
CFD BNP UNIBAIL 1230	0,00	8 732 600,00
CFD BNP RYANAIR 1230	0,00	6 256 670,00
CFD BNP TELEFONICA	0,00	4 012 400,00
CFD BNP BMW FIN 1230	0,00	3 960 750,00
CFD BNP EAD 1.3 1230	0,00	2 080 725,00
CFD MERC BNP CF 1230	0,00	4 079 850,00
CFD ALSTOM BNP 1230	0,00	3 030 360,00
CFD BNP VOLK EU 1230	0,00	2 026 400,00
CFD BNP HEID EU 1230	0,00	2 651 310,00
CFD BNP HSBC US 1230	3 769 202,91	0,00
CFD UNICREDIT B 1230	0,00	4 872 900,00
CFD ELO GROUP B 1230	0,00	5 061 540,00
CFD BNP UNIL FI 1230	0,00	2 678 400,00
CFD BNP NEST FI 1230	0,00	3 322 120,00
CFD BNP IBERDRO 1230	0,00	7 313 920,00
CFD BNP STELLAN 1230	0,00	3 991 550,00
CFD OBL BBVA BN 1230	0,00	3 315 842,00
CFD OBL UNIBA B 1230	2 006 025,00	0,00
CFD BNP CIE GEN 1230	0,00	4 485 850,00
CFD CFD BARCL 1230	0,00	3 199 016,16
CFD BNP UNILEVE 1230	0,00	1 830 240,00
CFD BNP UNIBAIL 1230	0,00	3 782 560,00
CFD BNP AIR EUR 1230	0,00	3 654 120,00
Swaps TRS		
IBOXXMJA 0623 Index	0,00	4 347 826,00
IBOXXMJA 0623	0,00	5 652 174,00
IBOXXMJA 0623 Index	0,00	10 000 000,00
Other commitments		

## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income on financial transactions</b>		
Income on deposits and cash and banks	1 201 114,89	166 500,99
Income on equities and equivalent securities	0,00	159 778,17
Income on bonds and equivalent securities	15 466 110,10	13 604 419,22
Income on debt securities	27 822,45	20 871,39
Income on temporary purchases and sales of securities	1 906 514,02	205 391,24
Income on forward financial instruments	536 248,58	59 550,87
Other financial income	0,00	0,00
<b>TOTAL (1)</b>	<b>19 137 810,04</b>	<b>14 216 511,88</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	65 734,21	799 881,04
Charges on forward financial instruments	94 668,00	172 353,59
Charges on financial debts	16 982,58	76 747,07
Other financial charges	0,00	0,00
<b>TOTAL (2)</b>	<b>177 384,79</b>	<b>1 048 981,70</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>18 960 425,25</b>	<b>13 167 530,18</b>
Other income (3)	0,00	0,00
Management fees and depreciation charges (4)	2 661 506,73	2 581 094,11
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>16 298 918,52</b>	<b>10 586 436,07</b>
Revenue adjustment for the financial year (5)	-3 306 107,03	-767 080,44
Advance payments on profit for the financial year (6)	0,00	0,00
<b>NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>12 992 811,49</b>	<b>9 819 355,63</b>

# APPENDICES TO THE ANNUAL ACCOUNTS

## 1. Accounting rules and methods

The annual accounts are submitted in the form stipulated in Regulation ANC 2014-01, as amended.

General accounting principles are applicable:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

The accounting method for recording proceeds from fixed-income securities is the interest accrued method.

Entries and sales of securities are accounted exclusive of fees.

The reference currency for portfolio accounting is the euro.

The financial year is 12 months.

### Asset valuation rules

#### ETFs and UCIs

ETFs and UCIs are valued at the net asset value representative of the markets on the reference date or in the absence thereof the preceding date.

#### Bonds

Bonds are valued at the closing price on the basis of contributor prices on the reference date.

#### Negotiable debt securities and other money market instruments

Negotiable debt securities and other money market instruments are valued using prices calculated on the basis of representative market data on the reference date.

#### Futures and options on organised markets

These financial instruments are valued at the closing prices on the various markets on the reference date.

#### Cleared OTC derivatives

These financial instruments are valued at the closing prices set by the CCPs on the reference date.

#### Spot exchange rates

The spot exchange rates are valued from the market data available from specialised data providers.

#### Forward exchange

Forward exchange is valued on the basis of the market data available from specialised data providers (spot price, rate curve, etc.).

#### Credit derivatives

Credit derivatives are calculated based on models validated by the Management Company, using market data such as the spread curve, interest rate curve, etc., available from specialised data providers.

The prices obtained are compared with those of the counterparties.

#### Rate swaps

Uncleared interest rate swaps are calculated in the systems with market data such as the interest rate curve,

etc., available from specialised data providers. The prices obtained are compared with those of the counterparties.

#### Other OTC derivatives

OTC products are calculated based on models validated by the Management Company, using the market data available from specialised data providers (volatility, interest rate curve, etc.).

The prices obtained from the models are compared with those of the counterparties.

#### Repurchase and reverse repurchase agreements, lending and borrowing of securities

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest.

#### Exceptional treatment

Debt securities in which there are not significant amounts of transactions or for which the price is clearly not representative of the market, may be valued on the basis of an estimated method and under the responsibility of the Management Company. In addition, the actuarial method may be used, the rate applied being that for issues of equivalent securities, where applicable, allocated by a differential representative of the intrinsic characteristics of the issuer of the security.

Options in which there are not significant amounts of transactions and/or for which the price is clearly not representative of the market, may be valued on the basis of a method representative of the close of the market at responsibility of the Management Company.

#### Main sources

The principal specialised data providers for valuations are Bloomberg, IDC, CMA, WMC and Factset.

The Management Company may, nevertheless, change these at its own responsibility if it deems appropriate.

#### **Off-balance sheet**

The off-balance sheet commitment relating to interest rate and currency swaps corresponds to the nominal contract value.

The off-balance sheet commitment on French and foreign futures markets is calculated based on the regulations in force

Outright forward transaction: quantity by nominal amount by the day's price at the day's currency rate

Options: quantity by delta by unit of trading by clearing price of the underlying by currency.

The off-balance sheet commitment on credit default swaps corresponds to the contract nominal.

## **2. Net asset value adjustment method ("swing pricing") with a trigger threshold (from 22 May 2017)**

Starting on 22 May 2017, the Management Company has established a net asset value (NAV) adjustment method with a trigger threshold.

The mechanism is not triggered until the sum of net subscription/redemption orders from investors for all classes of units of the fund exceeds a predefined threshold.

The aim of this mechanism is to ensure the fair treatment of investors in the presence of subscription/redemption operations, by spreading the costs of these subscription/redemption operations among all unitholders (incoming or outgoing).

In particular, on valuation days when the difference between the amount of subscriptions and the amount of redemptions for an FCP (i.e. net transactions) exceeds the threshold previously set by the Management Company, the Management Company reserves the right to value the securities portfolio of the FCP by setting a level of spreads representative of the market concerned (in the case of net inflows or net outflows respectively) by adjusting the NAV in this way upwards or downwards: So called "swinged" adjusted NAV.

The NAV of each category of units is calculated separately but any adjustment has an identical impact in percentage terms on all the NAVs of the categories of units in the fund.

It is not possible to know in advance how adjustments will be applied or how frequently.

The "swinged" NAV is the only net asset value of the CPF and the only one communicated to the unit-holders of the CPF. However, if there are outperformance fees, they are calculated using the NAV before the adjustment mechanism is applied.

In accordance with the regulations, the parameters of this mechanism are known only to those responsible for its implementation.

## Management fees

These cover all the costs billed directly to the UCITS apart from the transaction fees. Transaction charges include intermediary charges (brokerage, stock exchange duties, etc.) and any turnover fees, where applicable, which may be collected in particular by the depositary and the Management Company.

In addition to the operating and management fees, there may be:

- Outperformance fees. These are paid to the Management Company if the UCITS outperforms its objectives. They are therefore billed to the UCITS.
- Transfer fees billed to the UCITS;

Charges billed to the FCP	Calculation basis	Rate/amount incl. taxes
Financial management charges and administration charges external to the Management Company	Net assets	C units 0.80% maximum * C units in CHF 0.80% maximum * C units in USD 0.80% maximum * V units 0.60% maximum * V units in CHF 0.60% maximum * R units 0.70% maximum * R2 Unit 0.35% maximum * Z Unit 0.20% maximum * RS Unit 0.70% maximum *
Maximum indirect charges (fees and management charges)	Net assets	Not significant **
Turnover fees collected by the depositary	Levied on each transaction	Maximum EUR 80/transaction***
Outperformance fee	Net assets	- C, V, R, R2, Z and RS units: 20% of performance above the capitalised €STR* consisting of a high water mark and a hurdle (see below) - For C and V units in CHF: 20% of performance above the capitalised SARON consisting of a high water mark and a hurdle (see below)* - for C units in USD: 20% of performance above the capitalised EFFR* consisting of a high water mark and a hurdle (see below)

*\*Since the Management Company has opted out of VAT, these fees are charged excluding VAT and their amount including taxes is equal to their amount excluding taxes.*

*\*\* The fund invests a maximum of 10% in UCIs.*

*\*\*\* Maximum amount that varies according to the instruments used.*

The fees listed below are not included in the categories of fees set out above:

- contributions owed for management of the UCITS pursuant to 4° of II of article L. 621-5-3 of the Code Monétaire et Financier,
- exceptional and non-recurrent taxes, duties and other government fees (relating to the UCITS),
- exceptional and non-recurrent costs in connection with debt collection (e.g. Lehman) or to proceedings in order to exercise a right (e.g. class action lawsuit).

Research costs:



The costs relating to research as described in article 314-21 of the General Regulation of the AMF may be billed to the UCITS.

Outperformance fee:

Unit	Cap. / Dis.	Currency	ISIN	Outperformance fee	Provisioning rate	Minimum return rate	Model applied
Classique	Cap.	EUR	FR0010760694	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
C in CHF	Cap.	CHF	FR0011352566	Yes	20%	Capitalised SARON, floored 0	Permanent HWM
C in USD	Cap.	USD	FR0013446358	Yes	20%	Capitalised EFFR, floored 0	Permanent HWM
V	Cap.	EUR	FR0011510031	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
V In CHF	Cap.	CHF	FR0011910470	Yes	20%	Capitalised SARON, floored 0	Permanent HWM
R	Cap.	EUR	FR0011510056	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
R2	Cap.	EUR	FR0013254000	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
RS	Cap.	EUR	FR0013325081	Yes	20%	Capitalised €STR, floored 0	Permanent HWM
Z	Cap.	EUR	FR0013254018	Yes	20%	Capitalised €STR, floored 0	Permanent HWM

### **Benchmark index**

The reference indicator is made up of the two following elements:

- A high water mark (HWM) corresponding to a first reference asset based on the highest NAV achieved at the end of a financial year from 31/12/2021.

The initial HWM corresponds to the NAV of 31/12/2021. If a new unit category is activated subsequently or a pre-existing unit category is reactivated, the initial NAV of this new class at (re)launch will be used as the initial HWM.

- A hurdle corresponding to a second reference asset based on a theoretical investment of assets at the minimum rate of return which increases the subscription totals and proportionally reduces the redemption totals. If this minimum rate of return is negative, the rate of 0% is used to determine the hurdle rate.

Using a HWM guarantees that unitholders will not be billed for an outperformance fee while the NAV remains below the highest NAV achieved at the end of a financial year from 31/12/2021.

This variable remuneration aligns the interests of the asset manager with those of the investors and is a link with the FCP's risk/return ratio.

### **Method for calculating the outperformance fee**

As the NAV is different for each unit category, the outperformance fees are calculated independently for each unit category, producing fees of different amounts.

The outperformance fee is calculated with the same frequency as the NAV calculation. The outperformance fee is included in the NAV calculation.

If the NAV upon which fee calculation is based, in other words the NAV after the outperformance fee on redemptions but excluding the outperformance fee on units still in circulation, is greater than the two components of the reference indicator (HWM and hurdle), this constitutes an outperformance.

The smaller of these 2 outperformances is the basis of calculation for the provision for an outperformance fee in line with the provisioning rate of this outperformance as set out in the table below (the "Provisioning rate").

In the event of underperformance in relation to one of the two components of the reference indicator, the outperformance fee is reversed in line with the provisioning rate of this underperformance. Nevertheless, the accounting provision for the outperformance fee will never be negative.

When a dilution adjustment is applied to the NAV, it is excluded from the outperformance fee calculation.

In the case of share classes with distribution rights, the impact of any distributions of dividends is neutralised through the calculation of the outperformance fee of the share class. For each unit category denominated in the currency of the fund, outperformance fees are calculated in this currency, whereas for unit categories denominated in another currency, whether or not they are currency hedged, the outperformance fees will be calculated in the currency of the unit category.

### **Reference period**

In general, the outperformance fee is calculated for each 12 month period corresponding to the financial year. This period is regarded as the reference period for calculation of the outperformance fee.

In the case of activation or reactivation of a unit category, the first crystallisation of performance fees for this unit category cannot take place (apart from redemptions) until the end of the financial year following the financial year during which the unit category was (re)activated.

### **Crystallisation**

Any positive outperformance fee is crystallised:

- at the end of each reference period,
- at the time of each net redemption identified on each NAV calculation, in proportion to the number of units redeemed. In this case, the outperformance fee provision will be reduced by the amount crystallised in this way,
- if applicable, on the closing date of a unit category during the reference period.

In addition, and in accordance with the rules, an outperformance fee may be crystallised:

- in the event of merger/liquidation of the fund/unit category during the reference period,
- if the outperformance mechanism changes.

### **Clawback of negative performances**

In the event of negative performance during the reference period, the underperformance will be carried over to the following reference period. The HWM will in this case remain identical to that of the previous period.

As for the hurdle, it is reinitialised at the start of each period regardless of whether an outperformance

fee has been crystallised or not

## **Allocation of distributable income**

### ***Definition of distributable income***

The distributable income consists of:

#### ***Profit:***

The net income plus retained earnings, plus or minus the revenue adjustment balance. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration and all proceeds generated by the securities held in the portfolio of the UCI, plus income generated by temporary cash holdings, less management charges and borrowing costs.

#### ***Capital gains and losses:***

The realised capital gains, net of costs, less any realised capital losses, net of charges, recorded during the financial year, plus any net capital gains of the same nature recognised over previous financial years which were not distributed or capitalised, plus or minus the capital gains adjustment account.

#### ***Methods for allocation of distributable amounts:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net profit</i></b>	<b><i>Allocation of net realised capital gains or losses</i></b>
CANDRIAM LONG SHORT CREDIT Units C CHF unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units R EUR Unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units V Unit	Capitalisation	Capitalisation
CANDRIAM LONG SHORT CREDIT Units Z EUR Unit	Capitalisation	Capitalisation

## 2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>632 993 462,21</b>	<b>816 420 532,16</b>
Subscriptions (including subscription fees paid to the UCI)	209 942 261,24	149 574 188,08
Redemptions (excluding redemption fees paid to the UCI)	-440 865 549,05	-334 823 159,69
Capital gains realised on deposits and financial instruments	14 291 418,22	9 000 684,27
Capital losses realised on deposits and financial instruments	-25 566 144,95	-41 940 087,76
Capital gains realised on forward financial instruments	75 412 905,40	134 288 935,67
Capital losses realised on forward financial instruments	-79 658 120,78	-113 572 566,77
Transaction fees	2 553 083,81	-968 085,11
Exchange differences	-2 647 491,38	6 037 369,71
Changes in valuation difference of deposits and financial instruments	28 333 450,69	-12 131 007,30
<i>Valuation difference financial year N</i>	<i>10 157 794,43</i>	<i>-18 175 656,26</i>
<i>Valuation difference financial year N-1</i>	<i>18 175 656,26</i>	<i>6 044 648,96</i>
Changes in valuation difference of forward financial instruments	-10 787 269,17	10 520 222,88
<i>Valuation difference financial year N</i>	<i>-3 806 619,73</i>	<i>6 980 649,44</i>
<i>Valuation difference financial year N-1</i>	<i>-6 980 649,44</i>	<i>3 539 573,44</i>
Distribution in previous year of net capital gains and losses	0,00	0,00
Distribution in the previous financial year from profit	0,00	0,00
Net profit/loss for the financial year before adjustment account	16 298 918,52	10 586 436,07
Interim payment(s) during the financial year from net capital gains and losses	0,00	0,00
Interim payment(s) during the financial year from profit	0,00	0,00
Other components	0,00	0,00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>420 300 924,76</b>	<b>632 993 462,21</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF THE FINANCIAL INSTRUMENTS

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed rate bonds traded on a regulated or equivalent market	322 600 213,17	76,75
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>322 600 213,17</b>	<b>76,75</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>	<b>0,00</b>	<b>0,00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	27 069 660,07	6,44
Credit	1 726 000,00	0,41
Interest rates	30 760 539,55	7,32
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>59 556 199,62</b>	<b>14,17</b>
<b>OTHER TRANSACTIONS</b>		
Credit	292 963 728,33	69,70
Interest rates	103 662 363,72	24,67
<b>TOTAL OTHER TRANSACTIONS</b>	<b>396 626 092,05</b>	<b>94,37</b>

### 3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	322 600 213,17	76,75	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	42 112 292,40	10,02	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	23 040 872,56	5,48
<b>LIABILITIES</b>								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	30 760 539,55	7,32	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	103 662 363,72	24,66	0,00	0,00	0,00	0,00	0,00	0,00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	5 734 235,62	1,36	15 119 258,20	3,60	58 916 268,32	14,02	9 815 568,31	2,34	233 014 882,72	55,44
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	42 112 292,40	10,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	23 040 872,56	5,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>LIABILITIES</b>										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	30 760 539,55	7,32
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	13 723 154,48	3,27	89 939 209,24	21,40

(\*) Forward interest rate positions are presented according to the maturity of the underlying.

### 3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (NON-EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 JPY		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and equivalent securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	23 631 018,40	5,62	3 316 378,30	0,79	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	505 277,69	0,12	30 858,00	0,01	51 374,92	0,01	2 459 716,16	0,59
Cash and banks	4 519 354,50	1,08	67 495,14	0,02	32 611,77	0,01	663 876,70	0,16
<b>LIABILITIES</b>								
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	72 157,10	0,02	2 676 624,89	0,64	186 215,49	0,04	2 502,87	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	28 520 911,60	6,79	0,00	0,00	4 710 288,82	1,12	0,00	0,00
Other transactions	75 794 114,67	18,03	4 791 362,88	1,14	0,00	0,00	0,00	0,00

### 3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	2 459 716,16
	Funds receivable on forward currency sales	2 833 511,80
	Deferred settlement sales	5 435 844,26
	Subscriptions receivable	7 783 427,31
	Collateral in cash	1 070 496,11
	Collateral	20 260 000,00
	Other receivables	31 361,45
<b>TOTAL RECEIVABLES</b>		<b>39 874 357,09</b>
<b>DEBTS</b>		
	Forward sale of foreign currencies	2 840 418,94
	Funds payable on forward currency purchases	2 421 509,83
	Redemptions payable	8 705 915,02
	Fixed management fee	116 494,92
	Variable management fee	828 805,48
	Collateral	710 000,00
	Other debts	382 752,15
<b>TOTAL DEBTS</b>		<b>16 005 896,34</b>
<b>TOTAL DEBTS AND RECEIVABLES</b>		<b>23 868 460,75</b>

### 3.6. EQUITY CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In units	As an amount
<b>CANDRIAM LONG SHORT CREDIT Unit C CHF unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units in circulation at the end of the year	2 200,000	
<b>CANDRIAM LONG SHORT CREDIT Unit CLASSIQUE EUR Unit</b>		
Units subscribed during the year	16 260,208	19 449 947,15
Units redeemed during the year	-68 838,059	-82 049 162,97
Net balance of subscriptions/redemptions	-52 577,851	-62 599 215,82
Number of units in circulation at the end of the year	100 292,952	
<b>CANDRIAM LONG SHORT CREDIT Unit R2 EUR Unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-8 931,219	-1 381 490,33
Net balance of subscriptions/redemptions	-8 931,219	-1 381 490,33
Number of units in circulation at the end of the year	3 317,726	
<b>CANDRIAM LONG SHORT CREDIT Unit R EUR Unit</b>		
Units subscribed during the year	532 233,447	56 602 709,03
Units redeemed during the year	-1 289 056,345	-137 725 878,67
Net balance of subscriptions/redemptions	-756 822,898	-81 123 169,64
Number of units in circulation at the end of the year	709 386,100	
<b>CANDRIAM LONG SHORT CREDIT Unit RS EUR Unit</b>		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units in circulation at the end of the year	7,006	
<b>CANDRIAM LONG SHORT CREDIT Unit V Unit</b>		
Units subscribed during the year	95 652,420	103 402 814,54
Units redeemed during the year	-200 534,486	-217 582 618,20
Net balance of subscriptions/redemptions	-104 882,066	-114 179 803,66
Number of units in circulation at the end of the year	165 116,837	
<b>CANDRIAM LONG SHORT CREDIT Unit Z EUR Unit</b>		
Units subscribed during the year	19 181,000	30 486 790,52
Units redeemed during the year	-1 346,225	-2 126 398,88
Net balance of subscriptions/redemptions	17 834,775	28 360 391,64
Number of units in circulation at the end of the year	19 692,775	



### 3.6.2. Subscription and/or redemption fees

	As an amount
<b>CANDRIAM LONG SHORT CREDIT Unit C CHF unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit CLASSIQUE EUR Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit R2 EUR Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit R EUR Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit RS EUR Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit V Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
<b>CANDRIAM LONG SHORT CREDIT Unit Z EUR Unit</b>	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>CANDRIAM LONG SHORT CREDIT Units C CHF unit</b>	
Collateral fees	0,00
Fixed management fees	11 556,30
Percentage of fixed management fees	0,50
Provision for variable management fees	1 466,86
Percentage provision for variable management fees	0,06
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit</b>	
Collateral fees	0,00
Fixed management fees	724 868,27
Percentage of fixed management fees	0,50
Provision for variable management fees	167 667,97
Percentage provision for variable management fees	0,12
Variable management fees paid	10 408,38
Percentage variable management fees paid	0,01
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit</b>	
Collateral fees	0,00
Fixed management fees	2 852,83
Percentage of fixed management fees	0,30
Provision for variable management fees	910,88
Percentage provision for variable management fees	0,10
Variable management fees paid	370,09
Percentage variable management fees paid	0,04
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Units R EUR Unit</b>	
Collateral fees	0,00
Fixed management fees	363 499,23
Percentage of fixed management fees	0,30
Provision for variable management fees	150 562,45
Percentage provision for variable management fees	0,12
Variable management fees paid	18 102,70
Percentage variable management fees paid	0,01
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>CANDRIAM LONG SHORT CREDIT Units RS EUR Unit</b>	
Collateral fees	0,00
Fixed management fees	3,07
Percentage of fixed management fees	0,28
Provision for variable management fees	1,99
Percentage provision for variable management fees	0,18
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Units V Unit</b>	
Collateral fees	0,00
Fixed management fees	656 719,72
Percentage of fixed management fees	0,28
Provision for variable management fees	378 705,48
Percentage provision for variable management fees	0,16
Variable management fees paid	93 710,99
Percentage variable management fees paid	0,04
Management fee retrocessions	0,00
<b>CANDRIAM LONG SHORT CREDIT Units Z EUR Unit</b>	
Collateral fees	0,00
Fixed management fees	10 873,49
Percentage of fixed management fees	0,10
Provision for variable management fees	61 753,46
Percentage provision for variable management fees	0,57
Variable management fees paid	731,88
Percentage variable management fees paid	0,01
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Collateral received by the UCI:

None

#### 3.8.2. Other commitments given and/or received:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments coming under a temporary purchase

	29/12/2023
Reverse repurchase transactions	44 951 895,32
Securities borrowed	0,00

#### 3.9.2. Actual value of financial instruments constituting collateral

	29/12/2023
Financial instruments provided as collateral and kept in their original category	0,00
Financial instruments received as collateral and not recognised in the balance sheet	0,00

#### 3.9.3. Financial instruments held, issued or managed by the group

	ISIN code	Title	29/12/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			12 772 443,38
	LU1616743974	CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	3 167 658,90
	LU2098774222	CANDRIAM BONDS markets Z EUR ACC	5 687 870,68
	FR0010813105	CANDRIAM DIVERSIFIED FUTURES I units	2 890 218,00
	FR0013113222	CANDRIAM MONETAIRE SICAV V Unit	1 026 695,80
Forward financial instruments			0,00
<b>Total securities of the group</b>			<b>12 772 443,38</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of the portion of distributable income from profit

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	0,00	0,00
Profit/loss	12 992 811,49	9 819 355,63
Advance payments on profit/loss for the year	0,00	0,00
<b>Total</b>	<b>12 992 811,49</b>	<b>9 819 355,63</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units C CHF unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	72 960,05	32 389,01
<b>Total</b>	<b>72 960,05</b>	<b>32 389,01</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	3 684 041,39	2 586 575,57
<b>Total</b>	<b>3 684 041,39</b>	<b>2 586 575,57</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	16 712,14	30 278,65
<b>Total</b>	<b>16 712,14</b>	<b>30 278,65</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units R EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 439 289,02	2 468 054,72
<b>Total</b>	<b>2 439 289,02</b>	<b>2 468 054,72</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units RS EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	34,44	17,73
<b>Total</b>	<b>34,44</b>	<b>17,73</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units V Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	5 755 161,88	4 651 038,75
<b>Total</b>	<b>5 755 161,88</b>	<b>4 651 038,75</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units Z EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	1 024 612,57	51 001,20
<b>Total</b>	<b>1 024 612,57</b>	<b>51 001,20</b>

## Allocation of the portion of distributable income from net capital gains and losses

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Earlier undistributed capital gains and losses	0,00	0,00
Net capital gains and losses during financial year	-11 428 123,13	-4 594 704,56
Advance payments on net capital gains and losses for the financial year	0,00	0,00
<b>Total</b>	<b>-11 428 123,13</b>	<b>-4 594 704,56</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units C CHF unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-15 820,51	93 852,54
<b>Total</b>	<b>-15 820,51</b>	<b>93 852,54</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-3 369 230,34	-1 345 196,67
<b>Total</b>	<b>-3 369 230,34</b>	<b>-1 345 196,67</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-14 494,39	-14 016,64
<b>Total</b>	<b>-14 494,39</b>	<b>-14 016,64</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units R EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-2 133 478,07	-1 155 291,70
<b>Total</b>	<b>-2 133 478,07</b>	<b>-1 155 291,70</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units RS EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-30,60	-8,02
<b>Total</b>	<b>-30,60</b>	<b>-8,02</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units V Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-5 024 487,38	-2 152 524,71
<b>Total</b>	<b>-5 024 487,38</b>	<b>-2 152 524,71</b>

	29/12/2023	30/12/2022
<b>CANDRIAM LONG SHORT CREDIT Units Z EUR Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-870 581,84	-21 519,36
<b>Total</b>	<b>-870 581,84</b>	<b>-21 519,36</b>



### 3.11. TABLE OF PROFIT/LOSS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>1 004 114 301,34</b>	<b>779 374 471,37</b>	<b>816 420 532,16</b>	<b>632 993 462,21</b>	<b>420 300 924,76</b>
<b>CANDRIAM LONG SHORT CREDIT units in CHF</b>					
Total assets in CHF	1 626 194,85	0,00	0,00	0,00	0,00
Number of securities	1 772,000	0,00	0,00	0,00	0,00
Unit net asset value in CHF	996,44	0,00	0,00	0,00	0,00
Per-unit capitalisation from net capital gains and losses in EUR	22,75	0,00	0,00	0,00	0,00
Per-unit capitalisation from profit in EUR	9,21	0,00	0,00	0,00	0,00
<b>CANDRIAM LONG SHORT CREDIT Units C CHF Unit in CHF</b>					
Total assets in CHF	2 180 080,55	2 353 688,88	2 343 433,40	2 247 238,76	2 285 851,60
Number of securities	2 332,000	2 290,000	2 290,000	2 200,000	2 200,000
Unit net asset value in CHF	1 015,05	1 027,81	1 023,33	1 021,47	1 039,02
Per-unit capitalisation from net capital gains and losses in EUR	24,43	22,27	12,02	42,66	-7,19
Per-unit capitalisation from profit in EUR	7,44	0,74	12,77	14,72	33,16
<b>CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit in EUR</b>					
Net assets	273 147 956,20	163 690 194,18	200 896 967,60	181 073 889,24	123 290 044,76
Number of securities	234 333,424	138 289,530	170 037,247	152 870,803	100 292,952
Unit net asset value	1 165,63	1 183,67	1 181,48	1 184,48	1 229,29
Per-unit capitalisation from net capital gains and losses	0,09	15,95	-24,20	-8,79	-33,59
Per-unit capitalisation from profit	8,11	-3,62	15,78	16,92	36,73

### 3.11. TABLE OF PROFIT/LOSS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit in EUR</b>					
Net assets	11 699 467,71	9 787 767,03	6 328 906,24	1 885 311,18	530 855,49
Number of securities	77 676,227	63 884,609	41 297,930	12 248,945	3 317,726
Unit net asset value	150,61	153,21	153,24	153,91	160,00
Per-unit capitalisation from net capital gains and losses	0,01	1,99	-3,13	-1,14	-4,36
Per-unit capitalisation from profit	1,27	-12,12	2,36	2,47	5,03
<b>CANDRIAM LONG SHORT CREDIT Units R EUR Unit in EUR</b>					
Net assets	203 855 133,90	155 274 293,86	201 111 661,62	155 379 549,70	78 129 415,06
Number of securities	1 964 902,715	1 471 578,216	1 905 660,157	1 466 208,998	709 386,100
Unit net asset value	103,74	105,51	105,53	105,97	110,13
Per-unit capitalisation from net capital gains and losses	0,009	1,43	-2,16	-0,78	-3,00
Per-unit capitalisation from profit	0,77	-0,06	1,62	1,68	3,43
<b>CANDRIAM LONG SHORT CREDIT Units RS EUR Unit in EUR</b>					
Net assets	131 447 768,90	91 464 521,13	91 747 177,49	1 083,55	1 126,64
Number of securities	869 869,857	594 653,250	595 952,204	7,006	7,006
Unit net asset value	151,11	153,81	153,95	154,66	160,81
Per-unit capitalisation from net capital gains and losses	0,01	2,08	-3,15	-1,14	-4,36
Per-unit capitalisation from profit	1,49	1,32	2,47	2,53	4,91
<b>CANDRIAM LONG SHORT CREDIT Units V EUR Unit in EUR</b>					
Net assets	345 060 470,80	342 651 177,52	306 440 031,88	289 485 347,93	183 999 168,38
Number of securities	328 950,444	321 104,365	287 056,603	269 998,903	165 116,837
Unit net asset value	1 048,97	1 067,10	1 067,52	1 072,17	1 114,35
Per-unit capitalisation from net capital gains and losses	0,06	14,27	-21,86	-7,97	-30,42
Per-unit capitalisation from profit	8,99	1,56	16,64	17,22	34,85

### 3.11. TABLE OF PROFIT/LOSS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>CANDRIAM LONG SHORT CREDIT Units Z EUR Unit in EUR</b>					
Net assets	35 097 228,43	14 339 216,66	7 634 113,44	2 892 480,56	31 891 616,35
Number of securities	23 149,000	9 283,000	4 933,000	1 858,000	19 692,775
Unit net asset value	1 516,14	1 544,67	1 547,55	1 556,77	1 619,45
Per-unit capitalisation from net capital gains and losses	0,13	21,11	-31,69	-11,58	-44,20
Per-unit capitalisation from profit	15,35	1,34	26,38	27,44	52,02

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 2.625% PERP	EUR	5 000 000	3 848 809,43	0,92
ALLIANZ SE 3.375% PERP	EUR	1 000 000	1 000 481,80	0,24
CMZB FRANCFORT 4.0% 05-12-30	EUR	4 000 000	3 938 301,60	0,93
DEUTSCHE BK 0.75% 17-02-27	EUR	4 000 000	3 764 521,37	0,90
DEUTSCHE BK 1.0% 19-11-25 EMTN	EUR	4 000 000	3 896 678,03	0,93
DEUTSCHE BK 5.0% 05-09-30	EUR	5 000 000	5 252 092,21	1,25
DEUTSCHE BK 5.625% 19-05-31	EUR	6 000 000	6 299 008,03	1,49
DEUTSCHE POST AG 3.375% 03-07-33	EUR	7 500 000	7 802 154,10	1,85
PROGROUP AG 3.0% 31-03-26	EUR	7 624 000	7 435 306,00	1,77
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	3 000 000	2 956 873,77	0,71
<b>TOTAL GERMANY</b>			<b>46 194 226,34</b>	<b>10,99</b>
<b>AUSTRALIA</b>				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 1.125% 21-11-29	EUR	4 000 000	3 870 306,89	0,92
<b>TOTAL AUSTRALIA</b>			<b>3 870 306,89</b>	<b>0,92</b>
<b>DENMARK</b>				
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	4 000 000	4 189 224,26	1,00
DANSKE BK 2.5% 21-06-29 EMTN	EUR	5 000 000	5 015 264,89	1,20
DANSKE BK 4.125% 10-01-31	EUR	5 000 000	5 388 244,52	1,28
<b>TOTAL DENMARK</b>			<b>14 592 733,67</b>	<b>3,48</b>
<b>SPAIN</b>				
BANCO DE BADELL 2.5% 15-04-31	EUR	3 000 000	2 885 743,44	0,69
BANCO NTANDER 1.625% 22-10-30	EUR	3 200 000	2 772 371,58	0,66
BANCO NTANDER 2.749% 03-12-30	USD	3 200 000	2 415 797,47	0,57
BANCO NTANDER 7.5% PERP	USD	1 800 000	1 649 009,62	0,39
BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	USD	5 000 000	5 086 893,79	1,21
BANKIA SA 3.75% 15-02-29 EMTN	EUR	2 000 000	2 063 754,38	0,49
BBVA 1.0% 16-01-30	EUR	4 000 000	3 889 055,34	0,92
BBVA 2.575% 22-02-29 EMTN	EUR	2 000 000	2 037 885,21	0,49
BBVA 6.0% PERP	EUR	2 800 000	2 797 953,69	0,67
CAIXABANK 2.25% 17-04-30 EMTN	EUR	5 000 000	4 911 200,41	1,17
CAIXABANK 3.625% PERP	EUR	2 800 000	2 175 394,92	0,52
CAIXABANK SA 6.75% PERP	EUR	2 400 000	2 410 582,15	0,57
CELLNEX FINANCE 2.25% 12-04-26	EUR	8 400 000	8 288 250,26	1,97
<b>TOTAL SPAIN</b>			<b>43 383 892,26</b>	<b>10,32</b>
<b>UNITED STATES</b>				
AT T 3.15% 04-09-36	EUR	4 200 000	3 971 410,52	0,95
AVANTOR FUNDING 2.625% 01-11-25	EUR	3 000 000	2 943 842,50	0,70
BERRY PLASTICS 1.0% 15-01-25	EUR	7 100 000	6 935 059,28	1,65
CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04- 53	USD	4 750 000	3 688 723,05	0,87
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	4 700 000	4 673 328,66	1,11
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	5 608 000	5 734 235,62	1,37
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	2 000 000	2 096 759,45	0,50
SILGAN HOLDINGS INC 3.25% 15-03-25	EUR	6 116 000	6 114 514,89	1,45
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	5 000 000	4 506 756,56	1,08

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
VERIZON COMMUNICATION 1.3% 18-05-33	EUR	5 000 000	4 225 746,99	1,00
<b>TOTAL USA</b>			<b>44 890 377,52</b>	<b>10,68</b>
<b>FRANCE</b>				
BNP PAR 0.875% 31-08-33 EMTN	EUR	3 500 000	3 019 601,86	0,72
BQ POSTALE 0.875% 26-01-31	EUR	2 900 000	2 732 521,03	0,65
BQ POSTALE 4.375% 17-01-30	EUR	3 000 000	3 227 675,75	0,77
CA 6.875% PERP	USD	2 000 000	1 838 622,59	0,44
CNP ASSURANCES 4.0% PERP	EUR	3 000 000	3 002 286,97	0,72
CROW EURO HOL 2.625% 30-09-24	EUR	7 000 000	6 966 163,75	1,66
EDF 4.0% PERP	EUR	8 500 000	8 534 810,52	2,03
ELO 6.0% 22-03-29 EMTN	EUR	4 000 000	4 135 260,98	0,98
ENGIE 3.25% PERP	EUR	2 700 000	2 743 074,99	0,65
ORANGE 5.375% PERP EMTN	EUR	8 000 000	8 696 504,48	2,07
ORANO 3.375% 23-04-26 EMTN	EUR	10 000 000	10 162 793,44	2,41
SG 4.875% 21-11-31	EUR	8 000 000	8 424 779,67	2,01
SG 5.375% PERP	USD	2 500 000	1 862 012,29	0,44
SOCIETE GENERALE	EUR	2 000 000	1 879 935,79	0,45
TOTALENERGIES SE 1.75% PERP	EUR	7 000 000	7 037 352,65	1,67
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1 500 000	1 353 455,45	0,32
<b>TOTAL FRANCE</b>			<b>75 616 852,21</b>	<b>17,99</b>
<b>ITALY</b>				
ENEL 3.5% 24-05-80	EUR	2 000 000	2 010 951,53	0,48
ENI 2.625% PERP	EUR	4 000 000	3 947 083,29	0,94
INTE 4.875% 19-05-30 EMTN	EUR	5 000 000	5 418 085,25	1,29
UNICREDIT 1.2% 20-01-26 EMTN	EUR	3 000 000	2 948 403,29	0,70
UNICREDIT 2.0% 23-09-29 EMTN	EUR	8 000 000	7 866 750,16	1,87
UNICREDIT SPA 5.861% 19-06-32	USD	3 850 000	3 410 993,27	0,81
<b>TOTAL ITALY</b>			<b>25 602 266,79</b>	<b>6,09</b>
<b>LUXEMBOURG</b>				
NESTLE FIN 3.75% 14-11-35	EUR	3 043 000	3 270 518,87	0,78
<b>TOTAL LUXEMBOURG</b>			<b>3 270 518,87</b>	<b>0,78</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	3 000 000	2 955 506,14	0,70
COOPERATIEVE RABOBANK UA 3.1% PERP	EUR	3 400 000	2 810 791,89	0,67
IBERDROLA INTL BV 2.625% PERP	EUR	9 000 000	9 162 379,18	2,18
ING GROEP NV 3.875% PERP	USD	5 000 000	3 678 966,32	0,87
ING GROEP NV 4.5% 23-05-29	EUR	5 000 000	5 297 419,67	1,26
REPSOL INTL FINANCE BV 3.75% PERP	EUR	2 000 000	2 004 873,11	0,48
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	5 000 000	5 224 360,66	1,25
TELEFONICA EUROPE BV 6.135% PERP	EUR	4 500 000	4 876 627,59	1,16
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	9 000 000	9 079 879,43	2,16
<b>TOTAL NETHERLANDS</b>			<b>45 090 803,99</b>	<b>10,73</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	2 000 000	1 925 233,66	0,46
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	2 200 000	2 270 487,34	0,53
<b>TOTAL PORTUGAL</b>			<b>4 195 721,00</b>	<b>0,99</b>
<b>UNITED KINGDOM</b>				
ROLLS ROYCE 0.875% 09-05-24	EUR	3 500 000	3 479 765,79	0,83

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
ROLLS ROYCE 1.625% 09-05-28	EUR	2 000 000	1 861 822,68	0,44
ROLLS ROYCE 4.625% 16-02-26	EUR	7 000 000	7 234 546,86	1,72
VODAFONE GROUP 5.125% 02-12-52	GBP	3 000 000	3 316 378,30	0,79
<b>TOTAL UNITED KINGDOM</b>			<b>15 892 513,63</b>	<b>3,78</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>322 600 213,17</b>	<b>76,75</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>322 600 213,17</b>	<b>76,75</b>
<b>Undertakings for collective investment</b>				
<b>General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
CANDRIAM DIVERSIFIED FUTURES Part I	EUR	200	2 890 218,00	0,69
CANDRIAM MONETAIRE SICAV Part V	EUR	10	1 026 695,80	0,24
<b>TOTAL FRANCE</b>			<b>3 916 913,80</b>	<b>0,93</b>
<b>LUXEMBOURG</b>				
CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	EUR	1 863	3 167 658,90	0,75
CANDRIAM BONDS CREDIT ALPHA Z EUR ACC	EUR	3 334	5 687 870,68	1,36
<b>TOTAL LUXEMBOURG</b>			<b>8 855 529,58</b>	<b>2,11</b>
<b>TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries</b>			<b>12 772 443,38</b>	<b>3,04</b>
<b>TOTAL Undertakings for collective investment</b>			<b>12 772 443,38</b>	<b>3,04</b>
<b>Reverse repurchase agreements</b>				
<b>FRANCE</b>				
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	11 950 000	10 002 150,00	2,38
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	25 000 000	14 912 500,00	3,55
FRAN GOVE BON 1.5% 25-05-31	EUR	10 725 000	10 001 062,50	2,38
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	6 925 632	7 000 428,83	1,67
<b>TOTAL FRANCE</b>			<b>41 916 141,33</b>	<b>9,98</b>
<b>TOTAL Reverse repurchase agreements</b>			<b>41 916 141,33</b>	<b>9,98</b>
<b>Indemnities on reverse repurchase agreements</b>			<b>196 151,07</b>	<b>0,04</b>

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on regulated or equivalent</b>				
CBOT USUL 30A 0324	USD	-12	-63 141,63	-0,02
EC EURUSD 0324	USD	216	510 686,64	0,12
EURO BOBL 0324	EUR	34	8 480,00	0,00
EURO BUND 0324	EUR	-153	-179 570,00	-0,04
EURO BUND 0624	EUR	15	-9 140,00	-0,01
FV CBOT UST 5 0324	USD	50	70 725,48	0,02
JAP GOVT 10 0324	JPY	-5	-20 226,86	-0,01
LIFFE LG GILT 0324	GBP	7	49 598,98	0,02
US 10YR NOTE 0324	USD	-91	-233 939,24	-0,05
US TBOND 30 0324	USD	44	355 684,42	0,08
XEUR FGBX BUX 0324	EUR	-12	-3 120,00	0,00
<b>TOTAL Futures commitments on regulated or equivalent markets</b>			<b>486 037,79</b>	<b>0,11</b>
<b>TOTAL Futures commitments</b>			<b>486 037,79</b>	<b>0,11</b>
<b>Conditional forward commitments</b>				
<b>Conditional forward commitments on a regulated market</b>				
EUREX EURO BUND 02/2024 CALL 138	EUR	30	-8 100,00	0,00
EUREX EURO BUND 05/2024 CALL 137.5	EUR	-30	5 100,00	0,00
<b>TOTAL Conditional forward commitments on a regulated market</b>			<b>-3 000,00</b>	<b>0,00</b>
<b>Conditional forward commitments on OTC market</b>				
ITRX XOVER CDSI S40 01/2024 PUT 400	EUR	10 000 000	1 048,50	0,00
ITRX XOVER CDSI S40 01/2024 PUT 400	EUR	10 000 000	1 048,50	0,00
ITRX XOVER CDSI S40 03/2024 PUT 400	EUR	10 000 000	24 751,70	0,01
<b>TOTAL Conditional forward commitments on OTC market</b>			<b>26 848,70</b>	<b>0,01</b>
<b>TOTAL Conditional forward commitments</b>			<b>23 848,70</b>	<b>0,01</b>
<b>Other forward financial instruments</b>				
<b>Credit default swaps</b>				
ALLI FI 0.0 01-25_20	EUR	-6 250 000	-198 478,61	-0,04
ALLI SE 2.241 07-45_	EUR	-15 000 000	-117 764,67	-0,03
AXA 2.875 06-24_2012	EUR	5 000 000	129 805,39	0,03
BANC NT 0.25 06-24_2	EUR	6 000 000	132 721,07	0,03
BANC NT 5.75 08-33_2	EUR	-7 800 000	120 895,49	0,03
BANC NT 5.75 08-33_2	EUR	-2 400 000	37 198,61	0,01
BARC PL 1.375 01-26_	EUR	10 000 000	57 368,78	0,02
BARIT.TELEC.5.75%28_	EUR	-4 500 000	-51 742,25	-0,01
BASGR 1 3/4 03/11/25	EUR	-5 000 000	-114 211,89	-0,03
BEST BU 4.45 10-28_2	USD	-5 000 000	-880 802,46	-0,21
BK AMER 3.5 04-26_20	USD	10 000 000	127 486,34	0,03
BK AMER 5.819 09-29_	USD	5 000 000	63 743,17	0,02
BNP PAR 2.5 03-32_20	EUR	-3 500 000	829,58	0,00
CA 3.875 04-31_20122	EUR	4 000 000	113 363,91	0,03
CARL BR 2.5 05-24_20	EUR	-3 400 000	-114 820,64	-0,02
CARR 1.25 06-25_2012	EUR	-3 200 000	-62 819,13	-0,01
CDS BNP. S11_201228	EUR	-6 000 000	-200 263,67	-0,05
CONOCOPHI 5.9 10-32_	USD	-7 000 000	-172 016,78	-0,04

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
COOP RA 3.1 PERP_201	EUR	-10 000 000	-6 890,78	-0,01
CRED SU 1.0 12-17_20	EUR	4 000 000	30 726,71	0,01
DANS BK 4.125 01-31_	EUR	-5 000 000	-124 041,39	-0,03
DANS BK 4.75 06-30_2	EUR	-4 000 000	-45 435,11	-0,01
DEUT BK 5.0 09-30_20	EUR	-5 000 000	45 878,61	0,01
ELO 2.875 01-26_2012	EUR	-4 000 000	198 244,09	0,04
HANN RU 1.125 04-28_	EUR	-7 500 000	-223 271,83	-0,05
ING GRO 1.125 02-25_	EUR	-4 500 000	-89 303,75	-0,02
INTE 1.75 03-28_2012	EUR	5 000 000	48 344,89	0,01
INTE 1.75 03-28_2012	EUR	-5 000 000	-48 344,89	-0,01
INTE 5.017 06-24_201	EUR	-2 200 000	123 743,01	0,03
ITRAXX EUROPE S40 V1	EUR	7 500 000	147 899,08	0,04
ITRAXX EUR XOVER S40	EUR	2 000 000	162 260,38	0,04
JPM CHA 3.509 01-29_	USD	-7 300 000	-166 763,54	-0,04
KPN NV 5.625% 09-24_	EUR	-5 000 000	-130 945,89	-0,03
LOWE S 1.7 09-28_201	USD	-5 000 000	-122 362,19	-0,03
MARK AN 4.25 12-23_2	EUR	-2 750 000	-3 513,34	0,00
MUNICH R/ALL 1% 05CV	EUR	-8 750 000	-259 857,31	-0,06
NEXT 3.625 05-28_201	EUR	-3 500 000	-52 075,02	-0,01
ORANGE 1.0 05-25_201	EUR	7 000 000	226 998,64	0,06
PFIZER 0.8 05-25_201	USD	7 000 000	173 474,26	0,05
SANOFI 0.5 01-27_201	EUR	5 000 000	158 663,39	0,04
SANOFI 0.5 01-27_201	EUR	6 000 000	190 396,07	0,04
SG 4.25 12-30_201228	EUR	-5 000 000	-32 126,39	-0,01
SG 4.25 12-30_201228	EUR	-3 000 000	-19 275,83	-0,01
SG 5.625 06-33_20122	EUR	-4 000 000	59 652,89	0,01
SHEL INT 0.75 05-24_	EUR	-5 000 000	-154 005,39	-0,04
SOCGEN 4 06/07/23_20	EUR	-6 250 000	56 474,52	0,01
SVK HAND TV 17_20122	EUR	4 000 000	-65 119,69	-0,02
TELE EM 1.528 01-25_	EUR	5 000 000	75 640,39	0,02
TELE EM 1.528 01-25_	EUR	3 000 000	-50 091,37	-0,01
UNIB ROD 1.38 12-26_	EUR	2 500 000	-214 898,31	-0,06
UNIC 2.125 10-26_201	EUR	-10 000 000	-116 442,78	-0,03
VIVENDI 1.88 05-26_2	EUR	-5 000 000	-70 805,89	-0,02
ZURI VE 0.5 12-24_20	EUR	5 000 000	115 793,89	0,02
ZURI VE 0.5 12-24_20	EUR	7 000 000	162 111,44	0,04
<b>TOTAL Credit default swaps</b>			<b>-1 148 776,19</b>	<b>-0,27</b>
<b>CFD</b>				
BRIT TE 4.875 11-81	USD	-5 000	-121 521,30	-0,03
CFD 3M 1.5 06-3 1230	EUR	-1 400	-19 222,00	0,00
CFD BANC NT 1.6 1230	EUR	-50	-104 150,00	-0,03
CFD BANCO NTAND 1230	EUR	-50	-93 649,00	-0,03
CFD BNP ATT 0.8 1230	EUR	-5 000	-121 300,50	-0,03
CFD BNP FRANCE 1230	GBP	-63	-377 873,86	-0,09
CFD BNP HSBC US 1230	USD	-5 000	-246 957,41	-0,06
CFD BQ POST 1.3 1230	EUR	-30	-54 669,90	-0,01
CFD DEUT PO 1.0 1230	EUR	-7 500	-295 104,75	-0,07
CFD INTE 5.5% P 1230	EUR	-3 000	-111 351,00	-0,02



### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
CFD OBL NEST FI 1230	EUR	-3 700	-125 756,34	-0,03
CFD OBL UNIBA B 1230	EUR	-25	-104 078,00	-0,02
CFD ORANGE BNPP 1230	EUR	-50	-163 105,00	-0,04
CFD SIEM FI 3.6 1230	EUR	-25	2 725,00	0,00
CFD TELE EM 1.9 1230	EUR	-30	-78 976,50	-0,02
CFD TELEFONICA 1230	EUR	-50	-244 990,00	-0,06
CFD UNIC 2.731 1230	EUR	-5 000	-101 150,00	-0,03
CFD VERI CO 3.5 1230	USD	-10 000	-390 124,47	-0,09
CFD VONOVIA SE 1230	EUR	-20	-51 101,00	-0,01
ORANGE 0.75 06-34 12	EUR	-50	-169 074,00	-0,04
<b>TOTAL CFD</b>			<b>-2 971 430,03</b>	<b>-0,71</b>
<b>TOTAL Other forward financial instruments</b>			<b>-4 120 206,22</b>	<b>-0,98</b>
<b>TOTAL Forward financial instruments</b>			<b>-3 610 319,73</b>	<b>-0,86</b>
<b>Margin call</b>				
MARGIN CALL CACEIS	USD	-706 993,32	-640 015,68	-0,15
MARGIN CALL CACEIS	JPY	3 150 000	20 226,86	0,00
MARGIN CALL CACEIS	EUR	186 350,01	186 350,01	0,05
MARGIN CALL CACEIS	GBP	-42 979,98	-49 598,96	-0,01
<b>TOTAL Margin call</b>			<b>-483 037,77</b>	<b>-0,11</b>
<b>Receivables</b>			<b>39 874 357,09</b>	<b>9,49</b>
<b>Debts</b>			<b>-16 005 896,34</b>	<b>-3,81</b>
<b>Cash and banks</b>			<b>23 040 872,56</b>	<b>5,48</b>
<b>Net assets</b>			<b>420 300 924,76</b>	<b>100,00</b>

CANDRIAM LONG SHORT CREDIT Units Z EUR Unit	EUR	19 692,775	1 619,45
CANDRIAM LONG SHORT CREDIT Units C CHF unit	CHF	2 200,000	1 039,02
CANDRIAM LONG SHORT CREDIT Units V Unit	EUR	165 116,837	1 114,35
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit	EUR	7,006	160,81
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit	EUR	3 317,726	160,00
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit	EUR	100 292,952	1 229,29
CANDRIAM LONG SHORT CREDIT Units R EUR Unit	EUR	709 386,100	110,13