

FCP under French law

ANNUAL REPORT
Candriam Long Short Credit

As at 30 December 2022

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	100.00 EUR	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	150.00 EUR	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	150.00 EUR	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.	-

(*) 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 and RS 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 fund is actively managed and the investment approach implies a reference to an index. The benchmark used does not explicitly take sustainability criteria into account.

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 on the website <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) – EFR or Fed Fund

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

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

It is available on the website: <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 free of charge, upon request, at the registered office of the Management Company.

Investment strategy

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.

This fund does not particularly take into account an analysis of ESG aspects, and more precisely it does not have sustainable investment as its objective and does not specifically promote environmental and/or social characteristics, as described in the SFDR Regulation.

The fund does not systematically take into account the principal adverse impacts on sustainability for one or more of the following reasons:

- All or some of the issuing companies do not provide sufficient PAI data,
- The PAI element is not considered to be a predominant element in the fund's investment process,
- The fund uses derivative products for which the processing of PAI elements has not yet been defined and standardised,
- The underlying funds might not take account of the principal adverse impacts on sustainability factors as defined by the Management Company.

The fund aims to exclude companies which:

1. Fail to meet the criteria of a normative exclusion filter taking account of their environmental, social and governance practices and adherence to standards such as the United Nations Global Compact and the OECD's Guidelines for Multinational Enterprises. This filter seeks to exclude the companies which are the most seriously in breach of these normative principles and which present both material and severe structural risks in terms of environmental, social and governance factors; and/or
2. Are significantly exposed to controversial activities such as tobacco or thermal coal. The strategy does not allow investment in companies that manufacture, use or hold anti-personnel mines, cluster bombs, or chemical, biological, white phosphorus and depleted uranium weapons.

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

These exclusions are applicable to direct line investments of which Candriam is the Management Company.

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

Details of Candriam's exclusions policy and company engagement policy are available on the Management Company's website at: https://www.candriam.com/4b0e56/siteassets/medias/publications/brochure/corporate-brochures-and-reports/engagement-policy/candriam_engagement_policy.pdf
<https://www.candriam.com/siteassets/medias/publications/sri-publications---candriam-policies/exclusion-policy.pdf>

Alignment with the Taxonomy

For the funds which do not have sustainable investment as their objective and which do not specifically promote environmental and/or social characteristics, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For more details please see the transparency code on the Management Company's website: <https://www.candriam.com/en/private/market-insights/sri-publications/#transparency>.

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. (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.

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 is 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, financial indices (equities, interest rates, currencies, volatility, etc.) in which the fund may invest in accordance with its investment objectives.

Such 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 techniques

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, see the section entitled "Risk profile".

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 "Risk profile" in the prospectus), 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 section 10 – "Management of financial collateral for OTC derivative products and efficient portfolio management techniques" below

Restrictions on reinvestment of financial collateral received

See section 10 – "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 measure the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees 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 "Types of authorised guarantees" 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 fund may 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, as applicable, of factors such as the nature and the characteristics of the transactions, the quality of credit and 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 bank. 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 the 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
Futures in									
Interest rates	x	x		x				x	x
Foreign exchange	x	x			x			x	
Indices	x		x					x	
Volatility	x	x					x	x	
Options in									
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	
Swaps									
Interest rates		x		x				x	x
Foreign exchange		x			x			x	
Volatility		x					x	x	
Forward exchange									
Currencies		x			x			x	
Credit derivatives									
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 to 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, CoCos investment may be exposed to the risk of loss of capital while equity holders may 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 steps taken by governments 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:

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.

- Category: 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 sub-fund is unable to benefit from.

Changes affecting the UCI

Changes made	Date of change
Management company changed from Candriam France to Candriam.	1 July 2022
Changes to the prospectus	30 November 2022

Management report

Past performance may not be a reliable guide to future performance. Performance may vary.

Economic and financial environment

In the United States, private demand remained upbeat despite GDP levels falling slightly in the first quarter (-0.4% quarter over quarter) due to a fall in public spending and the negative impact of the external trade balance. Indeed, more than 1.6 million jobs were created in the first quarter. In March, the unemployment rate was 3.6%, inflation rose to 8.5% and core inflation to 6.4%. ISM activity indicators remained well over 50. In this environment, given the weak economic links between Russia and the USA and fears that tensions in Europe would translate into further pressure on prices, the Federal Reserve increased its benchmark rate by 25 basis points to 0.5% on 16 March. The sharp rise in commodity prices and the outlook for monetary tightening, intended to bring inflation back to the 2% target, pushed equity markets down (-4.9% in the first quarter) and the ten-year rate rose by 83 basis points to 2.33%. In the second quarter, bottlenecks in supply chains were accentuated by the zero-Covid policy practised on a very large scale in China. Despite the collateral effects of the conflict in Ukraine on commodity prices and oil (around \$110 per barrel on average in the second quarter), economic activity indicators remained buoyant and the labour market remained tense. These developments pushed the ten-year rate to almost 3.5% in mid-June. In response to rising prices, the Federal Reserve raised its benchmark rate twice: first in early May by 50 basis points and then in mid-June by 75 basis points. In this new environment with credit becoming more expensive and household purchasing power coming under pressure, consumer confidence weakened sharply. The end result was that growth was again very slightly negative (-0.1%). Over the quarter, the ten-year rate rose by 65 basis points to 2.97%. The stock market fell 16.4%. In July, the ten-year rate hovered around 3%. Indeed, the ISM survey of the manufacturing sector and monthly job creations were slightly lower than in previous months, while in mid-July inflation exceeded 9%. However, at the end of July, the 75 basis point rate increase in the Federal Reserve's benchmark rate up to 2.5% and the tension created by Nancy Pelosi's visit to Taiwan weighed down on rates. Despite an initial fall in inflation month-on-month since May 2020, at the end of August at the Jackson Hole conference, the Federal Reserve Chairman recalled that a return to price stability – inflation was still 8.3% year-on-year – would require a restrictive monetary policy and this for a certain period of time. Indeed, despite a slowdown in the manufacturing sector due in part to the strong increase in the dollar, the economy continued to create more than one million jobs every three months, the unemployment rate approached 3.5% and wage growth was significant. In this environment, on 21 September, the members of the FOMC (Federal Reserve) raised the benchmark rate by 75 basis points to 3.25%, and drastically revised their forecasts for the federal funds rate upwards for the years to come. For 2023, FOMC members expect this rate to be around 4.65% compared to an estimate of only 3.85% in June. The ten-year rate closed out the third quarter at 3.8% up 83 basis points over the end of June. The latest developments as well as the impact on the real estate sector of significantly higher mortgage rates weighed negatively on the stock market, which fell by 5.3% over the quarter. In the fourth quarter, like the global manufacturing sector, the ISM Manufacturing Survey fell below the 50 mark in response to the rising dollar and the global economic slowdown. Although the pace of monthly job creations slowed somewhat, yet still above 250,000, core inflation remained at 6% and the service sector continued to be buoyant. Given this, and to rein in inflation back to 2% in the medium-term, the Federal Reserve raised its benchmark rate twice: the first time in early November by 75 basis points and then in mid-December by 50 basis points (up to 4.5%). All in all, 2022 was the year of the unexpected with a conflict at Europe's doorstep, much higher than expected inflation, the most stringent monetary tightening since 1980 and, despite everything, growth rebounding 0.8% quarter-on-quarter in the third quarter. However, developments in 2022 and weak growth prospects for 2023 weighed on the S&P500 index, which closed the year down 19.4% to 3840 despite a rebound of more than 7% in the last quarter. As for the ten-year rate, it changed little during the last quarter. Indeed, total inflation seems to have passed its peak, and every time inflation falls markets revise their projections for the rate the Federal Reserve will peak at and this pushed the ten-year rate down. This rate closed out the year at 3.83%, up 233 basis points over the year.

In the euro area the economy recovered up to the end of February 2022 in step with the easing of health restrictions. Despite rising gas and electricity prices, consumer confidence remained high. The labour market continued to stabilise. In February, the unemployment rate was 6.8% but inflation reached 5.9%. In the wake of the global rate hike cycle, the German ten-year rate turned positive for the first time since early 2019, also helped by the European Central Bank (ECB) which announced in its February meeting that it could not rule out rate increases in 2022. On the

other hand, since core inflation was only 2.7%, monetary policy normalisation was to be less pronounced than in the United States. Nevertheless, after the invasion of Ukraine, tensions on commodity and agricultural prices pushed rates sharply upwards. The German ten-year rate closed out the first quarter at 0.51% up 69 basis points from the end of December 2021. Consumer and entrepreneur confidence held up until February but then dropped sharply in March. These developments naturally weighed on European equity markets which fell 9.4%. The second quarter was marked by high energy, industrial metals and agricultural food prices due to Russia cutting off gas supplies to those countries refusing to pay for them in roubles and by the reduction in gas supplies to Germany. In all, from May on, inflation stood at over 8%. In this environment, markets anticipated several ECB rate increases, pushing all European rates up. The German ten-year rate exceeded 1.7%, whereas the Italian ten-year rate passed the 4% mark. The size of the rate spread led the ECB to meet urgently on 15 June, and announce a new “anti-fragmentation” instrument for the euro area. From mid-June, however, the possibility of going into recession became a somewhat more likely scenario for markets, pushing the German ten-year rate down. Over the quarter, the German ten-year rate rose by 86 basis points to 1.37%. The stock market fell 12%. Even though, despite the above-mentioned developments, GDP rose by 0.8% quarter-on-quarter in the second quarter and the unemployment rate was historically low in July (6.7%), household and business confidence continued to decline. Indeed, despite the fall in the prices of many commodities, the extremely high level of gas prices and supply shortage risks weighed down on confidence. In this environment, despite an expected slowdown in growth, but with inflation continuing to rise, on July 21, for the first time in eleven years, the ECB raised its benchmark rate by 50 basis points to 0.5% and set the deposit facility rate at 0%. This put a temporary stop to the depreciation of the euro against the dollar which was now at parity. However, the outlook for growth and inflation continued to deteriorate over the summer. PMI activity indicators all fell below the fifty mark (meaning a contraction in activity) and, simultaneously, inflation reached close to ten percent in September. In addition to this, the euro continued to fall against the dollar (below parity) fuelling inflation through imports, leading the ECB to decide to increase its benchmark rate by another 75 basis points up to 1.25% on 8 September. At the end of September, the German ten-year closed out the third quarter at 2.11% , i.e. up 74 basis points compared to June. The stock market fell by 4.7% over the same period. However, despite these developments, growth remained positive each quarter up to the third quarter thanks in particular to the labour market, which remained well oriented. At the beginning of the fourth quarter, OPEC+ decided to reduce production by 2 mbd from November to counteract the expected decline in oil prices as a result of the slowdown in global growth – the IMF forecast global growth of 2.7% in 2023 compared to 3.2% in 2022. Given this, and to ensure inflation expectations remain anchored, especially as European governments announced more or less significant economic stimulus packages, the ECB raised its benchmark rate twice: the first time, at the end of October, by 75 basis points and then in mid-December by 50 basis points (up to 2.5%). At the end of October, Germany announced a two hundred billion euro stimulus plan. Developments in 2022 and the weak growth prospects for 2023 weighed on stock markets. However, thanks to the strong increase in the stock market in the fourth quarter (+12.5%), the decline was limited to 14.5% over the year. As for the German ten-year rate, it ended the month of December higher, in the wake of the ECB’s announcements in mid-December (continued monetary tightening and a reduction in the Asset Purchase Programme). This rate closed out the year at 2.56%, up 274 basis points over the year.

Notes concerning management

1. Market environment and developments

2022 began in a difficult environment for financial markets, with investors coming to terms with the main central banks' hardening of tone and with geopolitical tensions between the West and Russia.

The first half of the year was characterised by these geopolitical tensions between the West and Russia, culminating in Russia's invasion of Ukraine which triggered unprecedented sanctions from most of the developed countries. The economic damage inflicted by the war in Ukraine coupled with China's "Zero-Covid" strategy and the growing number of cases in Asia placed supply chains under even greater pressure. The prices of raw materials and energy went sky-high, pushing up inflation to levels not seen since the 80s. The result was a sharp increase in volatility and pronounced negative performance in risk assets. Rising inflationary pressures in Europe and the United States were posing additional risks to recovery. The euro area lagged behind the United States as it grappled with supply bottlenecks holding back manufacturing industry, coronavirus restrictions impacting services, and labour shortages causing significant disruption. The year was also characterised by a bellicose attitude among central banks concerned about record inflation, resulting in rate increases across all the developed markets, led by the Fed and the ECB, combined with quantitative tightening. The soaring rates also had a detrimental impact on the euro IG asset class.

Globally, even though the credit markets were suffering from the rate increases, the fundamentals apparently remained resilient and companies delivered results more or less in line with expectations. Investors were watching carefully, worried about eroding margins and lower earnings.

The last quarter of 2022 saw risk assets rallying strongly, especially in November as the inflation increase showed signs of slowing down, providing a degree of relief and lowering risk sentiment. Meanwhile, China turned a new page in its approach to covid, reversing its draconian "Zero-Covid" policy. In the United States, the economy appeared to be resilient, leaving the door open for a soft landing by the Fed. Inflation was meanwhile showing tentative signs of levelling off. However, although global inflation fell to about 10% thanks to the energy price freeze, core inflation remained high. Company results were generally better than expected but alarmingly, despite big differences between those companies that were able to pass on cost increases to their consumers (albeit with lower volumes) and those that were not, the outlook for all of them was similarly bleak. The primary markets were very calm during the period because of the blackout before and after publication of financial results, while the secondary markets remained tense and highly competitive.

Globally, the ICE BofA-Merrill Lynch Euro Corporate index posted a very poor performance (-14.17%) over the year. The increase in core rates during the year was the main factor affecting the performance of the investment grade market.

2. Strategy

The fund posted a performance of +0.25% (C in EUR units, net of fees) in 2022.

The strategy had no corporate, sovereign or sub-sovereign debt exposure to Russia or Ukraine. In the first quarter we significantly reduced our credit exposure and shortened our duration to negative in preparation for the central banks' imminent exit. As the Russian crisis escalated we cut our short position on rates and reduced our credit exposure. The fund was highly defensive, and a neutral position in respect of the market (credit and rate exposures) stood it in good stead over the first quarter.

In general, the directional component did particularly badly on the high yield side because our long-duration positions were a source of underperformance.

In the relative value component, the fund posted a positive performance because like basis trades (on the IG), long short investment grade operations were very profitable, more than making up for the weak performance of high yield (relative value).

The strategy was not affected by any credit events or specific risks during the year. In terms of liquidity, we continue to maintain a very liquid portfolio with a high cash balance.

Performance

The units performed as follows:

FR0010760694	Candriam Long Short Credit	C	Cap	EUR	0.25%
FR0011352566	Candriam Long Short Credit	CCHF	Cap	CHF	-0.18%
FR0011510056	Candriam Long Short Credit	R	Cap	EUR	0.42%
FR0013254000	Candriam Long Short Credit	R2	Cap	EUR	0.44%
FR0013325081	Candriam Long Short Credit	RS	Cap	EUR	0.46%
FR0011510031	Candriam Long Short Credit	V	Cap	EUR	0.44%
FR0013254018	Candriam Long Short Credit	Z	Cap	EUR	0.60%

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. 2023 prospects

We are positive about EUR investment grade credit. Company results show that for now, most companies seem to be able to pass on cost increases to their customers. Furthermore, even though we think that the fundamentals will worsen over the year, there is a limit to how bad they will get despite the very strong start.

In technical terms, the situation remains the same and the asset class is facing positive flows, although supply has been extremely strong with issuers recently rushing into the market. Reduced bond market volatility is to be expected because the central banks are signalling a slowdown in increases as they near their terminal rates. Yields are currently higher than they have been for years. Risk premiums are approaching 2012 levels, offering extremely attractive entry points that are difficult to ignore. Even so, we recognise that the fundamentals are likely to be less solid in future, not only because of the lack of central bank support but also because of increasing debt costs and intensifying structural trends (deglobalisation, digitalisation, decarbonisation) potentially causing disruption.

In a context expected to remain volatile but offering a high level of dispersion, and therefore opportunities, we believe that a selective approach based on our bottom-up analysis is appropriate and pertinent. The context is also expected to be favourable for relative value transactions, and the focus on risk is important bearing in mind volatility levels.

SFDR

CANDRIAM LONG SHORT CREDIT is classed under SFDR Article 6.

It does not systematically integrate ESG characteristics into its management framework. Nevertheless, sustainability risks are taken into account in investment decisions through Candriam's exclusion policy which excludes certain controversial activities.

Largest movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
CAN-MONETAIR-VAEUR	50 208 141,18	63 563 411,75
ALLI SE 5.63 10-42	27 446 190,74	26 194 431,71
NATW GROU FLR PERP	24 899 432,64	25 079 493,04
STAN CH 0.75 10-23	23 165 293,99	23 000 000,00
GAS NATU 4.13 11-49	22 868 971,24	22 905 013,70
ZIMM BI 1.414 12-22	20 842 033,55	20 600 000,00
TOTA SE 3.875 PERP	20 759 215,07	20 000 000,00
BANC SA 6.75 PERP	20 316 673,75	20 000 000,00
BARC FIX PERP	20 643 929,17	19 543 599,47
DEUTSCHE 6 311299	18 433 975,89	17 400 000,00

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				101 592 800,02	20 000 000,00
% of Net Assets				16,05%	3,16%

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
GERMAN GOVERNMENT GERMANY				50 611 204,73	
FRENCH GOVERNMENT FRANCE				42 387 990,54	
GOVERNMENT OF THE NETHERLANDS NETHERLANDS				4 900 522,03	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
BNP PARIBAS SECURITIES SERVICE				96 600 800,02	
CACEIS BANK LUXEMBOURG				4 992 000,00	
GOLDMAN SACHS					10 000 000,00
BOFA SECURITIES EUROPE					10 000 000,00

e) Type and quality of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Type					
- Equities					
- Bond				84 996 518,41	
- UCI					
- Negotiable debt security				12 903 198,89	
- Cash					
Rating				AAA - AA	
Currency of the collateral					
- Euro				97 899 717,30	

f) Contract settlement and clearing

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Tripartite				X	
Central counterparty					
Bilateral	X			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				12 903 198,89	
1 - 3 months					
3 months to 1 year				9 293 744,84	
More than 1 year				75 702 773,57	
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				12 884 200,11	
1 week to 1 month				67 992 449,91	
1 - 3 months				20 716 150,00	
3 months to 1 year					20 000 000,00
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				97 899 717,30	
Cash				2 846 397,00	

k) Data on safekeeping of collateral provided by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Securities					
Cash					

l) Data on allocated return and cost

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Income					
- UCI				-594 490,00	
- Asset manager					
- Third party					
Costs					
- 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: 101 592 800,02

Securities lending:

Securities borrowing:

Reverse repurchases: 101 592 800,02

Repurchases:

Underlying exposure achieved through derivative financial instruments: 863 810 881,80

Forward foreign exchange: 114 989 376,25

Options:

Futures: 151 417 631,55

Swaps: 597 403 874,08

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

Efficient management techniques	Derivative financial instruments (*)
BNP PARIBAS SECURITES CACEIS BANX LUXEMBOURG	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 MORGAN STANLEY BANK AG GERMANY 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
Efficient management techniques	
Term deposits	
Equities	
Bonds	97 899 717,30
UCITS	
Cash (**)	2 846 397,00
Total	101 746 114,30
Derivative financial instruments	
Term deposits	
Equities Bonds	
UCITS	
Cash	4 170 000,00
Total	4 170 000,00

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

d) Income and operational charges relating to efficient management techniques

Income and operational charges	Amount in the portfolio currency
Income (***)	-594 490,00
Miscellaneous income	
Total income	-594 490,00
Direct operational charges Indirect operational charges Other charges	
Total charges	

(***) 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.

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.

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 of 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 monthly VaR: 1,84%.

Minimum monthly VaR: 0,55%.

Average monthly VaR: 1,02%

Remuneration policy

Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities 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 2022, 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 16,496,391.

Gross total amount of variable remuneration paid: EUR 7,603,281. Number of beneficiaries: 147.

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 4,123,181.

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 2,274,454.

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 2022:

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 24,652,347.

Gross total amount of variable remuneration paid: EUR 10,435,950. Number of beneficiaries: 256.

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 5,059,679.

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 4,582,833.

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 2022:

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 18,384,879.

Gross total amount of variable remuneration paid: EUR 9,558,325. Number of beneficiaries: 202

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

contact: <https://www.candriam.fr/contact/>



CANDRIAM LONG SHORT CREDIT

**AUDITORS' REPORT ON THE ANNUAL
ACCOUNTS**

Financial year ended 30 December 2022



AUDITORS' REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 30 December 2022

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

Management company
CANDRIAM INVESTORS GROUP
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 GLOBAL ALPHA for the financial year ended 30 December 2022, 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 imposed upon us by 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 01/01/2022 to the date of issue of our report.

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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.

Justification of our appraisals

In application of the provisions of Articles L.823-9 and R.823-7 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 stocks contained in the portfolio issued by companies with high credit risk levels:

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 are aware of the procedures by which prices are provided and have tested the consistency of the prices with 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.

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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.823-10-1 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;

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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.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature
The Auditors
PricewaterhouseCoopers Audit
Amaury Couplez

2023.05.03 15:27:54 +0200

[signature]

BALANCE SHEET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	573 637 395,50	743 073 988,50
Equities and equivalent securities	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Bonds and equivalent securities	391 894 184,32	440 158 244,93
Traded on a regulated or equivalent market	391 894 184,32	440 158 244,93
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	9 993 224,73	0,00
Traded on a regulated or equivalent market	9 993 224,73	0,00
Negotiable debt securities	9 993 224,73	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	58 797 582,02	76 631 476,06
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	58 797 582,02	76 631 476,06
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
Temporary securities transactions	101 720 259,27	214 038 008,00
Receivables representing reverse repurchase agreements	101 720 259,27	214 038 008,00
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
Forward financial instruments	11 232 145,16	12 246 259,51
Transactions on a regulated or equivalent market	605 124,92	1 005 856,83
Other transactions	10 627 020,24	11 240 402,68
Other financial instruments	0,00	0,00
RECEIVABLES	143 066 141,68	143 537 882,77
Foreign currency forward exchange transactions	114 989 376,25	108 679 832,11
Other	28 076 765,43	34 858 050,66
CASH AND BANKS	43 557 558,81	57 931 891,23
Cash	43 557 558,81	57 931 891,23
TOTAL ASSETS	760 261 095,99	944 543 762,50

BALANCE SHEET LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
EQUITY CAPITAL		
Capital	627 768 811,14	820 784 232,75
Earlier undistributed capital gains and losses (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses during financial year (a, b)	-4 594 704,56	-16 649 537,74
Profit for the year (a, b)	9 819 355,63	12 285 837,15
TOTAL EQUITY CAPITAL *	632 993 462,21	816 420 532,16
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	4 654 540,47	16 753 025,04
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	4 654 540,47	16 753 025,04
Transactions on a regulated or equivalent market	605 124,91	1 005 853,33
Other transactions	4 049 415,56	15 747 171,71
DEBTS	122 613 093,31	111 370 205,30
Foreign currency forward exchange transactions	112 591 381,71	108 381 483,03
Other	10 021 711,60	2 988 722,27
CASH AND BANKS	0,00	0,00
Current bank lending	0,00	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES	760 261 095,99	944 543 762,50

(a) Including adjustment accounts

(b) Less interim dividends paid over the financial year

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0323	15 766 500,00	0,00
EURO SCHATZ 0323	76 429 500,00	0,00
LIFFE LG GILT 0322	0,00	5 057 884,71
LIFFE LG GILT 0323	1 125 950,97	0,00
JAP GOVT 10 0323	15 494 435,03	0,00
EURO BOBL 0323	16 436 500,00	0,00
XEUR FGBX BUX 0322	0,00	3 101 100,00
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0322	0,00	4 130 440,00
FGBL BUND 10A 0322	0,00	47 640 860,00
FGBL BUND 10A 0323	24 060 330,00	0,00
US 10YR NOTE 0322	0,00	22 830 883,97
US 10YR NOTE 0323	2 104 415,55	0,00
US TBOND 30 0322	0,00	8 888 113,35
Commitment on OTC market		
Options		
ITRX XOVER CDSI S36 03/2022 PUT 400	0,00	1 131 724,00
Credit default swaps		
ITV 2.13 09-22_20122	0,00	4 000 000,00
ITV 2.13 09-22_20122	0,00	500 000,00
ITV 2.13 09-22_20122	0,00	3 550 000,00
ITV 2.13 09-22_20122	0,00	2 100 000,00
ITV 2.13 09-22_20122	0,00	5 000 000,00
TDC AS 5.0 03-22_200	0,00	5 000 000,00
LENNAR 4.75 04-21_20	0,00	6 595 145,97
KBH 7 12/15/21_20092	0,00	4 396 763,98
KBH 7 12/15/21_20092	0,00	4 396 763,98
YUM BRA 7.75 04-25_2	0,00	7 474 498,77
BBVA 3.5 02-27_20122	0,00	8 000 000,00
BBVA 3.5 02-27_20122	0,00	5 000 000,00
ENEL 5,25%24_200626	0,00	8 000 000,00
REPS INT 2.25 12-26_	0,00	7 000 000,00
UNICREDIT 6.95 10/22	0,00	5 000 000,00
IBER INT 1.13 01-23_	0,00	10 000 000,00
REPS INT 2.25 12-26_	0,00	7 600 000,00
UNICREDIT 6.95 10/22	0,00	8 000 000,00
UNIB ROD 1.38 12-26_	8 750 000,00	8 750 000,00
SOFTBANK 1.569 0624	0,00	5 039 928,30

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SOFT GR 1.569 06-24	0,00	3 818 127,50
SOFT GR 1.569 06-24	0,00	1 909 063,75
ALSTOM 0.25 10-26_20	6 500 000,00	6 500 000,00
ITRAXX EUR XOVER S36	0,00	30 000 000,00
MARK AN 4.25 12-23_2	0,00	10 000 000,00
VIRG ME 3.75 07-30_2	0,00	6 500 000,00
MARKIT ITRX EUR	0,00	10 000 000,00
MARKIT ITRX EUR	0,00	5 000 000,00
SG 0.5 01-23_201226	0,00	15 000 000,00
BEST BU 4.45 10-28_2	0,00	6 595 145,97
MC DONA 3.5 07-27_20	0,00	8 793 527,96
BNP PAR 1.125 01-32_	0,00	2 500 000,00
BNP PAR 1.63 02-26_2	0,00	5 000 000,00
NEWE RUB 3.85 04-23_	0,00	9 453 042,56
KROGER 4.5 01-29_201	0,00	13 190 291,94
SG 3.25 01-22_201226	0,00	5 000 000,00
CASA LO 3.375 01-22_	0,00	5 000 000,00
BBVA 0.75 09-22_2012	0,00	5 000 000,00
BANC NT 1.375 02-22_	0,00	5 000 000,00
UBS Gro 3.491 05-23_	0,00	5 000 000,00
ANHE IN 1.15 01-27_2	0,00	8 000 000,00
STEL NV 3.75 03-24_2	0,00	8 000 000,00
BASF SE 2% 12/22_201	0,00	8 000 000,00
COMP DE 0.875 09-23_	0,00	8 000 000,00
ING GROE N FLR 09-23	0,00	9 000 000,00
GROU DAN 1.13 01-25_	0,00	8 000 000,00
LANX FI 1.0 10-26_20	0,00	8 000 000,00
AHOL FI 6.875 05-29_	0,00	8 000 000,00
INTE 1.0 11-26_20122	0,00	5 000 000,00
ASSICUR 5.125% 09/24	0,00	10 000 000,00
UNIC 2.0 03-23_20122	0,00	5 000 000,00
SIEM FI 3.4 03-27_20	0,00	10 000 000,00
PERNO 4.25% 15/07/22	0,00	5 000 000,00
BERTELSMAN 2.625% 22	0,00	10 000 000,00
UBS AG 0.01 03-26_20	0,00	10 000 000,00
BANCO NTANDER 1.4	0,00	9 000 000,00
CARR 1.25 06-25_2012	0,00	7 500 000,00
TELE EM 1.528 01-25_	0,00	5 000 000,00
DEUT TE 0.875 01-24_	0,00	7 500 000,00
WEYERHAEUS.7.125%-23	0,00	6 155 469,57
KPN NV 5.625% 09-24_	0,00	18 000 000,00
PROC AN 2.8 03-27_20	0,00	8 793 527,96
SFR GRO 5.875 02-27_	0,00	4 000 000,00
ENGIE 1.5 03-28_2012	0,00	10 000 000,00
CELL TEL 3.13 07-22_	8 000 000,00	8 000 000,00
BARCLAYS FIX 110924_	0,00	3 800 000,00

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
UBS Gro 3.491 05-23_	0,00	5 000 000,00
ING GROE N FLR 09-23	0,00	6 750 000,00
ING BANK N ZCP 04-22	0,00	10 000 000,00
EDF 5.625% 02/33_201	0,00	7 500 000,00
CENTRICA P 0% 050132	0,00	5 000 000,00
ORACLE 3.25 11-27_20	0,00	24 621 878,29
DEUT LU 0.25 09-24_2	0,00	2 000 000,00
MUNI RE 1.25 05-41_2	0,00	5 000 000,00
SWIS RE 2.534 04-50_	0,00	5 000 000,00
TELE ITA 3.63 01-24_	0,00	5 000 000,00
ITRAXX EUROPE S36 V1	0,00	28 000 000,00
UNIB ROD 1.38 12-26_	0,00	5 000 000,00
RENA 1.0 11-25_20122	5 000 000,00	5 000 000,00
TELE EM 1.528 01-25_	5 000 000,00	5 000 000,00
BARIT.TELEC.5.75%28_	0,00	5 000 000,00
BBVA 0.75 09-22_2012	0,00	10 000 000,00
ACCOR 3.625 09-23_20	0,00	5 000 000,00
CONT 0.375 06-25_201	0,00	7 500 000,00
DAIMLER 1.4 01-24_20	0,00	11 500 000,00
GOLD SA 2.908 06-23_	0,00	10 552 233,55
ROLL RO 0.875 05-24_	0,00	10 800 000,00
IMPE BR 1.375 01-25_	0,00	5 000 000,00
BAT INTE 2.38 01-23_	0,00	5 000 000,00
GAS NAT 1.125 04-24_	0,00	5 000 000,00
TOTAL CAP 3.125 9/22	0,00	11 000 000,00
ITRAXX EUROPE S36 V1	0,00	28 000 000,00
VERI CO 4.125 03-27_	0,00	12 310 939,14
HEID AG 2.25 06-24_2	3 000 000,00	0,00
BMW FIN 0.75 07-24_2	7 200 000,00	0,00
STEL NV 3.75 03-24_2	6 000 000,00	0,00
EADS FIN 2.375% 04/2	4 100 000,00	0,00
MERC GR 1.4 01-24_20	5 000 000,00	0,00
IBER INT 1.13 01-23_	8 000 000,00	0,00
VOLK INT 0.88 01-23_	2 500 000,00	0,00
BBVA 0.75 09-22_2012	10 000 000,00	0,00
CENTRICA 4% 10/23_20	5 000 000,00	0,00
EDF 5.625% 02/33_201	7 500 000,00	0,00
SWIS RE 2.534 04-50_	5 000 000,00	0,00
MUNI RE 1.25 05-41_2	5 000 000,00	0,00
VERI CO 4.125 03-27_	6 558 913,10	0,00
MORG STANL 3.75% 23_	6 558 913,10	0,00
AIR LIQ 2.375% 09/23	1 900 000,00	0,00
ROYA PH 0.5 05-26_20	5 000 000,00	0,00
BRIT TE 2.75 08-27_2	15 000 000,00	0,00
VINCI 1.0 09-25_2012	5 625 000,00	0,00
KPN NV 5.625% 09-24_	18 000 000,00	0,00

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
AIR LIQ 2.375% 09/23	1 900 000,00	0,00
AKZO NOBE FIX 071124	5 000 000,00	0,00
SIEM FI 1.0 09-27_20	4 750 000,00	0,00
CDS BNP. S11_201227	5 000 000,00	0,00
NESTLE 0.875 07-25_2	2 000 000,00	0,00
NESTLE 0.875 07-25_2	2 000 000,00	0,00
UNIL FI 0.5 01-25_20	3 650 000,00	0,00
DEUT BK 1.125 08-23_	10 000 000,00	0,00
DEUT BK 4.5 05-26_20	4 630 000,00	0,00
MEDI CR 1.125 07-25_	9 000 000,00	0,00
BACRED 5 3/4 04/18/2	4 850 000,00	0,00
AXA 5.125% 04/43_201	10 000 000,00	0,00
SG 3.25 01-22_201227	10 000 000,00	0,00
REPS INT 2.25 12-26_	10 000 000,00	0,00
BP CAP 1.876 04-24_2	10 000 000,00	0,00
ITRAXX EUR XOVER S38	15 000 000,00	0,00
DEUT TE 0.875 01-24_	3 700 000,00	0,00
ROYA PH 0.5 05-26_20	5 000 000,00	0,00
ROYA PH 0.5 05-26_20	5 000 000,00	0,00
CRED SU 4.282 01-28_	3 500 000,00	0,00
TELE EM 1.528 01-25_	7 500 000,00	0,00
AXA 5.125% 04/43_201	5 600 000,00	0,00
MUNI RE 1.25 05-41_2	5 000 000,00	0,00
VALEO 3.25% 01/24_20	5 000 000,00	0,00
MERC GR 1.4 01-24_20	10 500 000,00	0,00
ASSICURAZ FIX 040526	7 140 000,00	0,00
RABOBK FIX 04-29_201	10 000 000,00	0,00
PROCTER A FIX 150823	9 369 875,85	0,00
CNH INDU 2.88 05-23_	4 400 000,00	0,00
MOTO 7.5 05-25_20122	8 432 888,27	0,00
TELENOR 2.625% 12/24	10 000 000,00	0,00
UBS AG 0.75 04-23_20	10 000 000,00	0,00
MEDI CR 1.125 04-25_	6 000 000,00	0,00
VODA GRO 1.75 08-23_	9 500 000,00	0,00
SMUR KAP 2.75 02-25_	5 000 000,00	0,00
BASGR 1 3/4 03/11/25	2 000 000,00	0,00
E ON AG 0.875 05-24_	2 000 000,00	0,00
ITRAXX SNR S38 V1 5Y	17 000 000,00	0,00
Contracts for difference		
BNP TELE EU 1230	2 486 616,00	0,00
CFD BNP UNIB RO 1230	7 481 360,00	0,00
CFD BNP DEUTSCH 1230	3 545 440,00	0,00
CFD BNP OBL FRE 1230	5 840 510,00	0,00
CFD VINCI 1.75 1230	4 430 350,00	0,00
CFD CFD OBL HEI 1230	4 689 750,00	0,00
CFD SIEM FI 0.0 1230	4 504 700,00	0,00

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
CFD ASML HO 1.6 1230	4 655 250,00	0,00
CFD KROGER 3.7 1230	8 866 994,61	0,00
CFD FRESENIUS S 1230	2 594 220,00	0,00
CFD TELE EM 1.9 1230	5 887 490,00	0,00
CFD VF 0.25% 25 1230	1 239 240,00	0,00
CFD OBL ENEL BN 1230	2 379 510,00	0,00
CFD OBL LANXESS 1230	2 515 200,00	0,00
UNIBAIL-RODAMCO-WEST	4 251 050,00	0,00
CFD EDF 1.0% 13 1230	4 520 900,00	0,00
CFD BASF 0.875% 1230	1 813 020,00	0,00
CFD EON SE 0.37 1230	1 747 560,00	0,00
CFD BNP UNIBAIL 1230	8 732 600,00	12 836 625,00
BNP FRESNIUS MEDICAL	0,00	3 652 635,00
UNICREDIT BNP CFD 12	0,00	12 196 680,00
CFD ENI BNP CFD 1230	0,00	3 153 300,00
CFD BNP TENNET 1230	0,00	10 400 600,00
CFD BNP SOCIETE 1230	0,00	2 782 201,90
CFD BNP VEOLIA 1230	0,00	7 535 700,00
CFD BNP RYANAIR 1230	6 256 670,00	9 013 410,00
CFD BNP UNIBAIL RODA	0,00	5 001 851,00
CFD BNP UNIBAIL RODA	0,00	2 099 160,00
CFD BNP TELEFONICA	4 012 400,00	5 029 450,00
CFD VERIZON BNP 1230	0,00	4 892 850,00
CFD GOLDSACH BN 1230	0,00	4 878 300,00
BBVA BNP CFD 1230	0,00	7 129 088,00
CFD BNP BMW FIN 1230	3 960 750,00	0,00
CFD BNP EAD 1.3 1230	2 080 725,00	0,00
CFD MERC BNP CF 1230	4 079 850,00	0,00
CFD ALSTOM BNP 1230	3 030 360,00	3 935 440,00
CFD BNP VOLK EU 1230	2 026 400,00	0,00
CFD BNP HEID EU 1230	2 651 310,00	0,00
CFD UNICREDIT B 1230	4 872 900,00	0,00
CFD ELO GROUP B 1230	5 061 540,00	0,00
BN CYRU USD 1230	0,00	4 339 957,79
CFD BNP UNIL FI 1230	2 678 400,00	0,00
CFD BNP NEST FI 1230	3 322 120,00	0,00
CFD BNP IBERDRO 1230	7 313 920,00	0,00
CFD BNP STELLAN 1230	3 991 550,00	0,00
CFD OBL FMEGR B 1230	0,00	3 114 630,00
CFD OB INFINE B 1230	0,00	6 556 080,00
CFD OBL BBVA BN 1230	3 315 842,00	0,00
CFD BNP CIE GEN 1230	4 485 850,00	0,00
CFD CFD BARCL 1230	3 199 016,16	4 729 502,29
BNP WORLDLINE EUR 12	0,00	8 187 200,00
CFD BNP UNILEVE 1230	1 830 240,00	0,00
CFD BNP UNIBAIL 1230	3 782 560,00	0,00

OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
CFD BNP AIR EUR 1230	3 654 120,00	0,00
BNP OMV AG 1230	0,00	6 963 444,00
Swaps TRS		
MARKIT IBOXX 0322	0,00	30 000 000,00
IBOXXMJA 0623 Index	4 347 826,00	0,00
IBOXXMJA 0623	5 652 174,00	0,00
IBOXXMJA 0623 Index	10 000 000,00	0,00
Other commitments		

INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income on financial transactions		
Income on deposits and cash and banks	166 500,99	951,69
Income on equities and equivalent securities	159 778,17	11 767,38
Income on bonds and equivalent securities	13 604 419,22	16 007 243,30
Income on debt securities	20 871,39	0,00
Income on temporary purchases and sales of securities	205 391,24	3 089,17
Income on forward financial instruments	59 550,87	81 710,62
Other financial income	0,00	0,00
TOTAL (1)	14 216 511,88	16 104 762,16
Charges on financial transactions		
Charges on temporary purchases and sales of securities	799 881,04	1 031 489,30
Charges on forward financial instruments	172 353,59	101 581,28
Charges on financial debts	76 747,07	74 587,84
Other financial charges	0,00	0,00
TOTAL (2)	1 048 981,70	1 207 658,42
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	13 167 530,18	14 897 103,74
Other income (3)	0,00	0,00
Management fees and depreciation charges (4) (*)	2 581 094,11	2 802 385,72
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	10 586 436,07	12 094 718,02
Revenue adjustment for the financial year (5)	-767 080,44	191 119,13
Advance payments on profit for the financial year (6)	0,00	0,00
NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	9 819 355,63	12 285 837,15

(*) The research costs are included under "Management fees and depreciation charges".

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 unit-holders (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 units 0.35% maximum*
		Z units 0.20% maximum*
		RS units 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	<ul style="list-style-type: none"> - 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	SIN	Outperformance fee	Provisioning rate	Minimum return rate	Model applied
Classique	Cap.	EUR	FR0010760694	Yes	20%	Capitalised €STR, floored 0	HWM permanent
C in CHF	Cap.	CHF	FR0011352566	Yes	20%	Capitalised SARON, floored 0	HWM permanent
C in USD	Cap.	USD	FR0013446358	Yes	20%	Capitalised EFRR, floored 0	HWM permanent
V	Cap.	EUR	FR0011510031	Yes	20%	Capitalised €STR, floored 0	HWM permanent
V In CHF	Cap.	CHF	FR0011910470	Yes	20%	Capitalised SARON, floored 0	HWM permanent
R	Cap.	EUR	FR0011510056	Yes	20%	Capitalised €STR, floored 0	HWM permanent
R2	Cap.	EUR	FR0013254000	Yes	20%	Capitalised €STR, floored 0	HWM permanent
RS	Cap.	EUR	FR0013325081	Yes	20%	Capitalised €STR, floored 0	HWM permanent
Z	Cap.	EUR	FR0013254018	Yes	20%	Capitalised €STR, floored 0	HWM permanent

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:

Profit:

The net profit for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and all other proceeds generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the amount of management fees and borrowing costs.

It is increased by the retained earnings, and increased or reduced by 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.

Methods for allocation of distributable amounts:

Unit(s)	Allocation of net profit	Allocation of net realised capital gains or losses
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 30/12/2022 in EUR

	30/12/2022	31/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	816 420 532,16	779 374 471,37
Subscriptions (including subscription fees paid to the UCI)	149 574 188,08	342 419 607,17
Redemptions (excluding redemption fees paid to the UCI)	-334 823 159,69	-305 388 939,84
Capital gains realised on deposits and financial instruments	9 000 684,27	13 243 037,23
Capital losses realised on deposits and financial instruments	-41 940 087,76	-15 132 729,96
Capital gains realised on forward financial instruments	134 288 935,67	107 405 680,59
Capital losses realised on forward financial instruments	-113 572 566,77	-127 498 161,30
Transaction fees	-968 085,11	-974 825,30
Exchange differences	6 037 369,71	11 526 240,01
Changes in valuation difference of deposits and financial instruments	-12 131 007,30	-9 188 660,95
<i>Valuation difference financial year N</i>	<i>-18 175 656,26</i>	<i>-6 044 648,96</i>
<i>Valuation difference financial year N-1</i>	<i>6 044 648,96</i>	<i>-3 144 011,99</i>
Changes in valuation difference of forward financial instruments	10 520 222,88	8 540 095,12
<i>Valuation difference financial year N</i>	<i>6 980 649,44</i>	<i>-3 539 573,44</i>
<i>Valuation difference financial year N-1</i>	<i>3 539 573,44</i>	<i>12 079 668,56</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	10 586 436,07	12 094 718,02
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
NET ASSETS AT THE END OF THE FINANCIAL YEAR	632 993 462,21	816 420 532,16

3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Convertible bonds traded on a regulated or equivalent market	7 695 160,00	1,22
VAR/REV rate bonds traded on a regulated or equivalent market	42 508 931,35	6,71
Fixed rate bonds traded on a regulated or equivalent market	341 690 092,97	53,98
TOTAL BONDS AND EQUIVALENT SECURITIES	391 894 184,32	61,91
DEBT SECURITIES		
Short term negotiable securities (NEU CP) issued by non-financial issuers	9 993 224,73	1,58
TOTAL DEBT SECURITIES	9 993 224,73	1,58
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	125 252 886,00	19,79
TOTAL HEDGING TRANSACTIONS	125 252 886,00	19,79
OTHER TRANSACTIONS		
Credit	439 615 590,31	69,45
Interest rates	183 953 029,32	29,06
TOTAL OTHER TRANSACTIONS	623 568 619,63	98,51

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

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	349 385 252,97	55,20	42 508 931,35	6,72	0,00	0,00	0,00	0,00
Debt securities	9 993 224,73	1,58	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	101 720 259,27	16,07	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	43 557 558,81	6,88
LIABILITIES								
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
OFF-BALANCE SHEET								
Hedging transactions	125 252 886,00	19,79	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	183 953 029,32	29,06	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	%
ASSETS										
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	14 312 398,11	2,26	47 657 148,30	7,53	132 418 026,71	20,92	71 488 822,94	11,29	126 017 788,26	19,91
Debt securities	9 993 224,73	1,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	101 720 259,27	16,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	43 557 558,81	6,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
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
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	76 429 500,00	12,07	32 203 000,00	5,09	16 620 386,00	2,63
Other transactions	0,00	0,00	0,00	0,00	7 481 360,00	1,18	92 143 396,61	14,56	84 328 272,71	13,32

(*) 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 JPY		Currency 3 CHF		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
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	87 808 335,53	13,87	0,00	0,00	0,00	0,00	1 143 640,03	0,18
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	41 227,45	0,01	188 540,84	0,03	2 268 809,80	0,36	69 089,88	0,01
Cash and banks	11 110 376,71	1,76	128 515,31	0,02	621 080,77	0,10	12 826 990,98	2,03
LIABILITIES								
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	96 806 830,32	15,29	0,00	0,00	934,77	0,00	13 524 936,60	2,14
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	15 494 435,03	2,45	0,00	0,00	1 125 950,97	0,18
Other transactions	45 091 016,63	7,12	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Forward currency purchases	2 268 809,80
	Funds receivable on forward currency sales	112 720 566,45
	Subscriptions receivable	444 039,61
	Collateral in cash	862 352,37
	Coupons and cash dividends	139 500,00
	Collateral	26 599 512,00
	Other receivables	31 361,45
TOTAL RECEIVABLES AND DEBTS		143 066 141,68
	Forward sale of foreign currencies	110 315 754,09
	Funds payable on forward currency purchases	2 275 627,62
	Redemptions payable	912 535,75
	Fixed management fee	181 379,05
	Variable management fee	212 621,58
	Collateral	8 215 909,00
	Other debts	499 266,22
TOTAL DEBTS		122 613 093,31
TOTAL DEBTS AND RECEIVABLES		20 453 048,37

3.6. EQUITY CAPITAL

3.6.1. Number of securities issued or redeemed

	In units	As an amount
CANDRIAM LONG SHORT CREDIT Unit C CHF unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-90,000	-88 806,60
Net balance of subscriptions/redemptions	-90,000	-88 806,60
Number of units in circulation at the end of the year	2 200,000	
CANDRIAM LONG SHORT CREDIT Unit CLASSIQUE EUR Unit		
Units subscribed during the year	39 304,113	46 220 803,57
Units redeemed during the year	-56 470,557	-66 447 476,95
Net balance of subscriptions/redemptions	-17 166,444	-20 226 673,38
Number of units in circulation at the end of the year	152 870,803	
CANDRIAM LONG SHORT CREDIT Unit R2 EUR Unit		
Units subscribed during the year	715,000	109 831,15
Units redeemed during the year	-29 763,985	-4 548 468,41
Net balance of subscriptions/redemptions	-29 048,985	-4 438 637,26
Number of units in circulation at the end of the year	12 248,945	
CANDRIAM LONG SHORT CREDIT Unit R EUR Unit		
Units subscribed during the year	355 427,581	37 379 201,73
Units redeemed during the year	-794 878,740	-83 507 789,50
Net balance of subscriptions/redemptions	-439 451,159	-46 128 587,77
Number of units in circulation at the end of the year	1 466 208,998	
CANDRIAM LONG SHORT CREDIT Unit RS EUR Unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-595 945,198	-91 501 249,74
Net balance of subscriptions/redemptions	-595 945,198	-91 501 249,74
Number of units in circulation at the end of the year	7,006	
CANDRIAM LONG SHORT CREDIT Unit V Unit		
Units subscribed during the year	61 935,316	65 864 351,63
Units redeemed during the year	-78 993,016	-83 971 903,29
Net balance of subscriptions/redemptions	-17 057,700	-18 107 551,66
Number of units in circulation at the end of the year	269 998,903	
CANDRIAM LONG SHORT CREDIT Unit Z EUR Unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-3 075,000	-4 757 465,20
Net balance of subscriptions/redemptions	-3 075,000	-4 757 465,20
Number of units in circulation at the end of the year	1 858,000	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	30/12/2022
CANDRIAM LONG SHORT CREDIT Units C CHF unit	
Collateral fees	0,00
Fixed management fees	11 224,82
Percentage of fixed management fees	0,50
Provision for variable management fees	0,07
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit	
Collateral fees	0,00
Fixed management fees	969 542,27
Percentage of fixed management fees	0,50
Provision for variable management fees	11 584,58
Percentage provision for variable management fees	0,01
Variable management fees paid	60,06
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit	
Collateral fees	0,00
Fixed management fees	8 587,55
Percentage of fixed management fees	0,30
Provision for variable management fees	486,02
Percentage provision for variable management fees	0,02
Variable management fees paid	88,65
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM LONG SHORT CREDIT Units R EUR Unit	
Collateral fees	0,00
Fixed management fees	510 891,36
Percentage of fixed management fees	0,30
Provision for variable management fees	67 193,99
Percentage provision for variable management fees	0,04
Variable management fees paid	1 011,26
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."

3.7. MANAGEMENT FEES

	30/12/2022
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit	
Collateral fees	0,00
Fixed management fees	25 809,88
Percentage of fixed management fees	0,22
Provision for variable management fees	0,35
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM LONG SHORT CREDIT Units V Unit	
Collateral fees	0,00
Fixed management fees	835 942,12
Percentage of fixed management fees	0,28
Provision for variable management fees	129 912,89
Percentage provision for variable management fees	0,04
Variable management fees paid	296,75
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM LONG SHORT CREDIT Units Z EUR Unit	
Collateral fees	0,00
Fixed management fees	5 646,91
Percentage of fixed management fees	0,10
Provision for variable management fees	1 898,65
Percentage provision for variable management fees	0,03
Variable management fees paid	915,93
Percentage variable management fees paid	0,02
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

	30/12/2022
Reverse repurchase transactions	97 899 717,30
Securities borrowed	0,00

3.9.2. Actual value of financial instruments constituting collateral

	30/12/2022
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	30/12/2022
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			58 797 582,02
	LU1616743388	CANDRIAM BONDS CAPITAL SECURITIES I EUR ACC	5 324 592,00
	LU1616743974	CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	2 840 292,54
	LU2098774222	CANDRIAM BONDS CREDIT ALPHA Z EUR ACC	5 308 794,88
	LU1838941885	CANDRIAM BONDS FLOATING RATE NOTES V EUR ACC	6 801 249,00
	FR0010813105	CANDRIAM DIVERSIFIED FUTURES I units	2 800 462,00
	FR0013113222	CANDRIAM MONETAIRE SICAV V Unit	35 722 191,60
Forward financial instruments			0,00
Total securities of the group			58 797 582,02

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable income from profit

	30/12/2022	31/12/2021
Amounts to be allocated		
Retained earnings	0,00	0,00
Profit/loss	9 819 355,63	12 285 837,15
Advance payments on profit/loss for the year	0,00	0,00
Total	9 819 355,63	12 285 837,15

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units C CHF unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	32 389,01	29 244,46
Total	32 389,01	29 244,46

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 586 575,57	2 683 851,95
Total	2 586 575,57	2 683 851,95

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	30 278,65	97 827,86
Total	30 278,65	97 827,86

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units R EUR Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 468 054,72	3 091 001,65
Total	2 468 054,72	3 091 001,65

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	17,73	1 476 482,86
Total	17,73	1 476 482,86

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units V Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	4 651 038,75	4 777 288,35
Total	4 651 038,75	4 777 288,35

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units Z EUR Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	51 001,20	130 140,02
Total	51 001,20	130 140,02

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

	30/12/2022	31/12/2021
Amounts to be allocated		
Earlier undistributed capital gains and losses	0,00	0,00
Net capital gains and losses during financial year	-4 594 704,56	-16 649 537,74
Advance payments on net capital gains and losses for the financial year	0,00	0,00
Total	-4 594 704,56	-16 649 537,74

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units C CHF unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	93 852,54	27 536,99
Total	93 852,54	27 536,99

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-1 345 196,67	-4 116 573,19
Total	-1 345 196,67	-4 116 573,19

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-14 016,64	-129 281,79
Total	-14 016,64	-129 281,79

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units R EUR Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-1 155 291,70	-4 118 677,33
Total	-1 155 291,70	-4 118 677,33

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-8,02	-1 879 040,59
Total	-8,02	-1 879 040,59

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units V Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-2 152 524,71	-6 277 171,27
Total	-2 152 524,71	-6 277 171,27

	30/12/2022	31/12/2021
CANDRIAM LONG SHORT CREDIT Units Z EUR Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-21 519,36	-156 330,56
Total	-21 519,36	-156 330,56

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

	30/12/2018	30/12/2019	30/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	1 073 502 514,14	1 004 114 301,34	779 374 471,37	816 420 532,16	632 993 462,21
Units					
CANDRIAM LONG SHORT CREDIT in CHF					
Total assets in CHF	2 805 364,28	1 626 194,85	0,00	0,00	0,00
Number of securities	3 195,000	1 772,000	0,00	0,00	0,00
Unit net asset value in CHF	988,28	996,44	0,00	0,00	0,00
Per-unit capitalisation from net capital gains and losses in EUR	-16,75	22,75	0,00	0,00	0,00
Per-unit capitalisation from profit in EUR	11,48	9,21	0,00	0,00	0,00
Units					
CANDRIAM LONG SHORT CREDIT C CHF Unit in CHF					
Total assets in CHF	2 140 647,36	2 180 080,55	2 353 688,88	2 343 433,40	2 247 238,76
Number of securities	2 390,000	2 332,000	2 290,000	2 290,000	2 200,000
Unit net asset value in CHF	1 008,11	1 015,05	1 027,81	1 023,33	1 021,47
Per-unit capitalisation from net capital gains and losses in EUR	-10,70	24,43	22,27	12,02	42,66
Per-unit capitalisation from profit in EUR	9,59	7,44	0,74	12,77	14,72
Units					
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR Unit in EUR					
Net assets	385 007 474,40	273 147 956,20	163 690 194,18	200 896 967,60	181 073 889,24
Number of securities	333 791,020	234 333,424	138 289,530	170 037,247	152 870,803
Unit net asset value	1 153,43	1 165,63	1 183,67	1 181,48	1 184,48
Per-unit capitalisation from net capital gains and losses	-39,76	0,09	15,95	-24,20	-8,79
Per-unit capitalisation from profit	12,69	8,11	-3,62	15,78	16,92

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

	30/12/2018	30/12/2019	30/12/2020	31/12/2021	30/12/2022
Units CANDRIAM LONG SHORT CREDIT R2 EUR Unit in EUR					
Net assets	12 919 011,71	11 699 467,71	9 787 767,03	6 328 906,24	1 885 311,18
Number of securities	86 819,140	77 676,227	63 884,609	41 297,930	12 248,945
Unit net asset value	148,80	150,61	153,21	153,24	153,91
Per-unit capitalisation from net capital gains and losses	-5,13	0,01	1,99	-3,13	-1,14
Per-unit capitalisation from profit	1,86	1,27	-12,12	2,36	2,47
Units CANDRIAM LONG SHORT CREDIT R EUR Unit in EUR					
Net assets	216 355 965,60	203 855 133,90	155 274 293,86	201 111 661,62	155 379 549,70
Number of securities	2 110 845,120	1 964 902,715	1 471 578,216	1 905 660,157	1 466 208,998
Unit net asset value	102,49	103,74	105,51	105,53	105,97
Per-unit capitalisation from net capital gains and losses	-3,53	0,009	1,43	-2,16	-0,78
Per-unit capitalisation from profit	1,28	0,77	-0,06	1,62	1,68
Units CANDRIAM LONG SHORT CREDIT RS EUR Unit in EUR					
Net assets	152 626 909,40	131 447 768,90	91 464 521,13	91 747 177,49	1 083,55
Number of securities	1 023 819,990	869 869,857	594 653,250	595 952,204	7,006
Unit net asset value	149,07	151,11	153,81	153,95	154,66
Per-unit capitalisation from net capital gains and losses	-2,37	0,01	2,08	-3,15	-1,14
Per-unit capitalisation from profit	1,27	1,49	1,32	2,47	2,53
Units CANDRIAM LONG SHORT CREDIT V Unit in EUR					
Net assets	248 265 817,20	345 060 470,80	342 651 177,52	306 440 031,88	289 485 347,93
Number of securities	239 599,330	328 950,444	321 104,365	287 056,603	269 998,903
Unit net asset value	1 036,17	1 048,97	1 067,10	1 067,52	1 072,17
Per-unit capitalisation from net capital gains and losses	-35,72	0,06	14,27	-21,86	-7,97
Per-unit capitalisation from profit	13,64	8,99	1,56	16,64	17,22

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

	30/12/2018	30/12/2019	30/12/2020	31/12/2021	30/12/2022
Units CANDRIAM LONG SHORT CREDIT Z EUR Unit in EUR					
Net assets	53 381 324,19	35 097 228,43	14 339 216,66	7 634 113,44	2 892 480,56
Number of securities	35 695,000	23 149,000	9 283,000	4 933,000	1 858,000
Unit net asset value	1 495,48	1 516,14	1 544,67	1 547,55	1 556,77
Per-unit capitalisation from net capital gains and losses	-51,56	0,13	21,11	-31,69	-11,58
Per-unit capitalisation from profit	23,04	15,35	1,34	26,38	27,44

3.12 INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BK 10.0% PERP	EUR	1 000 000	1 049 678,63	0,16
DEUTSCHE BK 4.0% 29-11-27 EMTN	EUR	3 000 000	2 971 471,85	0,47
FRESENIUS SE 4.0% 01-02-24	EUR	9 565 000	9 747 872,17	1,54
FRESENIUS SE ZCP 31-01-24	EUR	8 000 000	7 695 160,00	1,22
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31-01-25	EUR	5 714 000	5 309 438,62	0,84
VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16-10-23	EUR	4 000 000	3 952 924,11	0,62
TOTAL GERMANY			30 726 545,38	4,85
SPAIN				
BANC DE 5.625% 06-05-26 EMTN	EUR	2 000 000	2 085 029,04	0,33
BANCO DE BADELL 1.125% 27-03-25	EUR	13 100 000	12 091 349,53	1,91
BANCO DE BADELL EUSA5+6.051% PERP	EUR	1 600 000	1 576 799,52	0,25
BANCO NTANDER E3R+1.0% 05-05-24	EUR	9 000 000	9 115 206,00	1,44
BANCO NTANDER SOFFRAT+1.24% 24-05-24	USD	5 000 000	4 699 422,53	0,74
BBVA 5.862% 14-09-26	USD	5 000 000	4 756 682,29	0,75
CAIXABANK 0.375% 18-11-26 EMTN	EUR	6 000 000	5 323 935,62	0,84
CAIXABANK 1.625% 13-04-26 EMTN	EUR	2 800 000	2 650 950,25	0,42
CELLNEX FINANCE 2.25% 12-04-26	EUR	6 400 000	5 997 678,47	0,95
GRIFOLS 3.2% 01-05-25	EUR	5 000 000	4 628 055,56	0,73
TOTAL SPAIN			52 925 108,81	8,36
UNITED STATES				
ALBERTSONS COMPANIES INC SAFEWAY INC NEW 4.625% 15-01-27	USD	2 500 000	2 226 407,43	0,36
ALBERTSONS COS LLC SAFEW 5.875% 15-02-28	USD	7 500 000	6 839 078,24	1,08
AMEX AUTRE V+0.72% 03-05-24	USD	2 000 000	1 881 426,11	0,30
CCO HOLD LLC CO HOLD CAPITAL 4.0% 01-03-23	USD	2 000 000	1 897 363,42	0,30
CITIGROUP AUTRE V+1.372% 24-05-25	USD	5 000 000	4 693 068,63	0,74
ENEL FINANCE AMERICA LLC 7.1% 14-10-27	USD	3 700 000	3 649 715,21	0,58
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	4 700 000	4 519 788,74	0,71
FORD MOTOR CREDIT 3.37% 17-11-23	USD	2 500 000	2 293 619,38	0,36
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	5 608 000	5 629 469,88	0,89
GOLD SACH GR E3R+1.0% 07-02-25	EUR	10 000 000	10 020 856,67	1,58
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	12 388 000	12 415 034,69	1,97
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	7 500 000	7 245 132,84	1,14
NETFLIX 3.625% 15-06-30	EUR	4 500 000	4 141 046,25	0,65
NETFLIX INC 4.625% 15-05-29	EUR	8 000 000	7 901 493,33	1,25
NETFLIX INC 5.875% 15-11-28	USD	2 000 000	1 917 944,88	0,30
SILGAN HOLDINGS INC 3.25% 15-03-25	EUR	4 268 000	4 168 712,58	0,66
SPRI CORP 1 7.875% 15-09-23	USD	13 000 000	12 693 469,20	2,00
TOTAL USA			94 133 627,48	14,87
FRANCE				
BQ POSTALE 5.5% 05-03-34	EUR	2 000 000	1 968 459,73	0,31
CA 3.375% 28-07-27 EMTN	EUR	2 300 000	2 255 239,16	0,35
CROW EURO HOL 2.625% 30-09-24	EUR	7 000 000	6 879 818,75	1,09
EDF 3.875% 12-01-27 EMTN	EUR	5 000 000	4 959 808,22	0,78
EDF 5.25% 12/49	USD	20 000 000	19 117 513,86	3,02

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
ELO GROUP 4.875% 08-12-28 EMTN	EUR	3 000 000	2 825 377,81	0,45
ILIAD 0.75% 11-02-24	EUR	5 000 000	4 815 993,15	0,76
ILIAD 1.5% 14-10-24	EUR	500 000	475 159,38	0,07
ORANO 5.375% 15-05-27 EMTN	EUR	6 400 000	6 561 604,82	1,04
ORANO SA 4.875% 23-09-24 EMTN	EUR	5 650 000	5 870 227,33	0,93
RCI BANQUE 4.125% 01-12-25	EUR	2 917 000	2 906 526,37	0,46
RENAULT CREDIT INTL BANQUE 0.5% 15-09-23	EUR	14 000 000	13 789 745,89	2,17
SG 1.25% 15-02-24 EMTN	EUR	4 600 000	4 542 787,03	0,72
SG 1.375% 23-02-28 EMTN	EUR	6 000 000	6 012 682,60	0,95
SG 9.375% PERP	USD	4 000 000	3 887 831,65	0,62
TOTALENERGIES SE 2.0% PERP	EUR	3 000 000	2 304 795,41	0,37
TOTALENERGIES SE FR 2.0% PERP	EUR	3 200 000	2 788 020,38	0,44
TOTAL FRANCE			91 961 591,54	14,53
IRELAND				
BK IRELAND GROUP 1.875% 05-06-26	EUR	1 961 000	1 841 281,76	0,29
TOTAL IRELAND			1 841 281,76	0,29
ITALY				
AUTO PER L IT 1.625% 12-06-23	EUR	5 000 000	5 006 133,56	0,79
AUTOSTRADA PER L ITALIA 1.625% 25-01-28	EUR	5 000 000	4 227 102,74	0,67
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	10 000 000	8 253 388,36	1,30
UNICREDIT SPA 6.625% PERP	EUR	2 000 000	1 949 964,34	0,31
TOTAL ITALY			19 436 589,00	3,07
NETHERLANDS				
ABB FINANCE B V E3R+0.7% 31-03-24	EUR	3 500 000	3 515 496,06	0,55
ABN AMRO 2.875% 18-01-28 EMTN	EUR	3 400 000	3 494 004,88	0,55
ABN AMRO BK 4.25% 21-02-30	EUR	2 000 000	1 983 783,70	0,32
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	6 000 000	5 123 798,57	0,81
GSK CAPITAL BV 3.0% 28-11-27	EUR	4 285 714	4 203 252,17	0,67
IBERDROLA INTL BV 2.25% PERP	EUR	5 000 000	4 088 679,79	0,64
ING GROEP NV 1.25% 16-02-27	EUR	3 600 000	3 304 181,34	0,52
REPSOL INTL FINANCE BV 3.75% PERP	EUR	2 000 000	1 891 968,77	0,30
TELEFONICA EUROPE BV	USD	7 000 000	7 463 042,87	1,18
TELEFONICA EUROPE BV 3.0% PERP	EUR	2 300 000	2 231 703,23	0,35
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	4 000 000	3 884 013,97	0,62
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	2 500 000	2 503 281,68	0,39
TOTAL NETHERLANDS			43 687 207,03	6,90
UNITED KINGDOM				
BARCLAYS 1.875% 08-12-23 EMTN	EUR	10 000 000	9 921 256,16	1,57
BARCLAYS 2.885% 31-01-27 EMTN	EUR	4 350 000	4 190 733,09	0,66
BARCLAYS 3.33% 24-11-42	USD	6 000 000	3 913 942,38	0,62
LLOYDS BANKING GROUP 1.75% 07-09-28	EUR	3 888 000	3 761 474,89	0,59
NATWEST GROUP 7.416% 06-06-33	GBP	1 000 000	1 143 640,03	0,18
SANTANDER UK GROUP E3R+0.85% 27-03-24	EUR	7 000 000	7 006 655,83	1,11
VODAFONE GROUP 3.1% 03-01-79	EUR	4 500 000	4 398 750,00	0,70
TOTAL UNITED KINGDOM			34 336 452,38	5,43
SWITZERLAND				
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	3 500 000	2 996 993,90	0,47
UBS GROUP AG 0.25% 03-11-26	EUR	4 800 000	4 268 725,48	0,68

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
UBS GROUP AG 1.0% 21-03-25	EUR	10 000 000	9 702 254,11	1,53
UBS GROUP AG 5.0% PERP	USD	6 000 000	5 877 807,45	0,93
TOTAL SWITZERLAND			22 845 780,94	3,61
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			391 894 184,32	61,91
TOTAL Bonds and equivalent securities			391 894 184,32	61,91
Debt securities				
Debt instruments traded on a regulated or equivalent market				
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 160123 FIX 0.0	EUR	10 000 000	9 993 224,73	1,58
TOTAL NETHERLANDS			9 993 224,73	1,58
TOTAL Debt instruments traded on a regulated or equivalent market			9 993 224,73	1,58
TOTAL Debt securities			9 993 224,73	1,58
Undertakings for collective investment				
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries				
FRANCE				
CANDRIAM DIVERSIFIED FUTURES I units	EUR	200	2 800 462,00	0,45
CANDRIAM MONETAIRE SICAV V Unit	EUR	360	35 722 191,60	5,64
TOTAL FRANCE			38 522 653,60	6,09
LUXEMBOURG				
CANDRIAM BONDS CAPITAL SECURITIES I EUR ACC	EUR	3 588	5 324 592,00	0,84
CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	EUR	1 863	2 840 292,54	0,45
CANDRIAM BONDS CREDIT ALPHA Z EUR ACC	EUR	3 334	5 308 794,88	0,84
CANDRIAM BONDS FLOATING RATE NOTES V EUR ACC	EUR	4 550	6 801 249,00	1,07
TOTAL LUXEMBOURG			20 274 928,42	3,20
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			58 797 582,02	9,29
TOTAL Undertakings for collective investment			58 797 582,02	9,29
Reverse repurchase agreements				
GERMANY				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	2 800 000	2 995 160,00	0,47
BUND 4.25% 04/07/39	EUR	2 600 000	3 462 420,00	0,55
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-32	EUR	12 880 551	10 511 817,67	1,66
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-05-36	EUR	6 139 535	4 408 800,08	0,70
BUNDSOBLIGATION 0.0% 10-04-26	EUR	2 451 215	2 299 975,03	0,37
BUNDSOBLIGATION 1.3% 15-10-27	EUR	5 163 914	5 000 217,93	0,79
GERMANY 0.1% 15-04-23 IND	EUR	7 500 000	9 313 500,00	1,47
GERM TREA BILL ZCP 18-01-23	EUR	12 910 472	12 884 200,11	2,03
TOTAL GERMANY			50 876 090,82	8,04
FRANCE				
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	5 000 000	4 687 000,00	0,74
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	12 000 000	9 726 720,00	1,53
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	7 200 000	8 083 440,00	1,28
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	8 700 000	7 945 710,00	1,25
FRAN GOVE BON 1.5% 25-05-31	EUR	12 700 000	12 181 840,00	1,93
OATE 1,85%11-25072027 INDX	EUR	2 192 633	3 099 999,20	0,49
TOTAL FRANCE			45 724 709,20	7,22
NETHERLANDS				

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
ROYA DES PAYS 0.25% 15-07-25	EUR	5 200 000	4 992 000,00	0,79
TOTAL NETHERLANDS			4 992 000,00	0,79
TOTAL Reverse repurchase agreements			101 592 800,02	16,05
Indemnities on reverse repurchase agreements			127 459,25	0,02

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Forward financial instruments				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO BOBL 0323	EUR	-142	38 400,00	0,01
EURO SCHATZ 0323	EUR	-725	281 890,00	0,05
FGBL BUND 10A 0323	EUR	181	-161 510,00	-0,03
JAP GOVT 10 0323	JPY	-15	251 387,78	0,04
LIFFE LG GILT 0323	GBP	-10	-3 944,77	0,00
SHORT EUR-BTP 0323	EUR	-150	17 790,00	0,00
US 10YR NOTE 0323	USD	-20	11 712,34	0,00
TOTAL Futures commitments on regulated or equivalent markets			435 725,35	0,07
TOTAL Futures commitments			435 725,35	0,07
Other forward financial instruments				
Credit default swaps				
AIR LIQ 2.375% 09/23	EUR	1 900 000	53 446,92	0,01
AIR LIQ 2.375% 09/23	EUR	1 900 000	53 446,92	0,01
AKZONOBEPFIX 071124	EUR	-5 000 000	47 954,72	0,01
ALSTOM 0.25 10-26_20	EUR	6 500 000	-123 225,99	-0,02
ASSICURAZ FIX 040526	EUR	-7 140 000	219 503,19	0,04
AXA 5.125% 04/43.201	EUR	-10 000 000	36 304,44	0,00
AXA 5.125% 04/43.201	EUR	-5 600 000	20 330,49	0,00
BACRED 5 3/4 04/18/2	EUR	-4 850 000	294 812,32	0,05
BASGR 1 3/4 03/11/25	EUR	2 000 000	19 724,51	0,00
BBVA 0.75 09-22.2012	EUR	-10 000 000	37 034,44	0,01
BMW FIN 0.75 07-24.2	EUR	7 200 000	44 607,28	0,01
BP CAP 1.876 04-24.2	EUR	10 000 000	17 903,56	0,01
BRIT TE 2.75 08-27_2	EUR	-15 000 000	344 924,17	0,05
CDS BNP. S11_201227	EUR	-5 000 000	76 723,22	0,02
CELL TEL 3.13 07-22_	EUR	8 000 000	946 994,22	0,15
CENTRICA 4% 10/23_20	EUR	-5 000 000	47 734,72	0,00
CNH INDU 2.88 05-23_	EUR	-4 400 000	-767 200,62	-0,12
CRED SU 4.282 01-28_	EUR	-3 500 000	333 225,36	0,05
DEUT BK 1.125 08-23_	EUR	10 000 000	-92 909,44	-0,01
DEUT BK 4.5 05-26.20	EUR	-4 630 000	344 742,60	0,05
DEUT TE 0.875 01-24_	EUR	3 700 000	69 532,09	0,01
EADS FIN 2.375% 04/2	EUR	4 100 000	1 809,97	0,00
EDF 5.625% 02/33.201	EUR	7 500 000	-78 774,33	-0,01
E ON AG 0.875 05-24_	EUR	2 000 000	7 264,91	0,00
HEID AG 2.25 06-24_2	EUR	3 000 000	416 127,23	0,06
IBER INT 1.13 01-23_	EUR	8 000 000	124 106,04	0,02
ITRAXX EUR XOVER S38	EUR	-15 000 000	-173 300,67	-0,02
ITRAXX SNR S38 V1 5Y	EUR	-17 000 000	-10 930,24	0,00
KPN NV 5.625% 09-24_	EUR	-18 000 000	-136 079,20	-0,02
MEDI CR 1.125 04-25_	EUR	-6 000 000	137 490,87	0,02
MEDI CR 1.125 07-25_	EUR	9 000 000	-63 464,80	-0,01
MERC GR 1.4 01-24_20	EUR	5 000 000	-95 832,22	-0,01
MERC GR 1.4 01-24_20	EUR	-10 500 000	-63 456,28	-0,01

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
MORG STANL 3.75% 23_	USD	-7 000 000	-8 746,68	0,00
MOTO 7.5 05-25_20122	USD	-9 000 000	-149 804,83	-0,02
MUNI RE 1.25 05-41_2	EUR	5 000 000	-61 434,22	-0,01
MUNI RE 1.25 05-41_2	EUR	5 000 000	-61 434,22	-0,01
NESTLE 0.875 07-25_2	EUR	2 000 000	72 651,51	0,01
NESTLE 0.875 07-25_2	EUR	2 000 000	72 651,51	0,01
PROCTER A FIX 150823	USD	10 000 000	236 050,19	0,03
RABOBK FIX 04-29_201	EUR	10 000 000	-141 677,44	-0,02
RENA 1.0 11-25_20122	EUR	-5 000 000	278 372,22	0,05
REPS INT 2.25 12-26_	EUR	-10 000 000	-79 703,56	-0,01
ROYA PH 0.5 05-26_20	EUR	-5 000 000	63 783,72	0,01
ROYA PH 0.5 05-26_20	EUR	-5 000 000	63 783,72	0,01
ROYA PH 0.5 05-26_20	EUR	-5 000 000	63 783,72	0,01
SG 3.25 01-22_201227	EUR	10 000 000	-47 987,44	-0,01
SIEM FI 1.0 09-27_20	EUR	4 750 000	106 918,97	0,01
SMUR KAP 2.75 02-25_	EUR	-5 000 000	-889 845,39	-0,14
STEL NV 3.75 03-24_2	EUR	6 000 000	767 211,47	0,12
SWIS RE 2.534 04-50_	EUR	5 000 000	-90 425,22	-0,02
TELE EM 1.528 01-25_	EUR	5 000 000	6 031,78	0,00
TELE EM 1.528 01-25_	EUR	7 500 000	-59 776,08	-0,01
TELENOR 2.625% 12/24	EUR	10 000 000	221 609,56	0,04
UBS AG 0.75 04-23_20	EUR	10 000 000	102 544,56	0,01
UNIB ROD 1.38 12-26_	EUR	8 750 000	-280 395,89	-0,04
UNIL FI 0.5 01-25_20	EUR	3 650 000	101 989,97	0,02
VALEO 3.25% 01/24_20	EUR	5 000 000	-388 087,22	-0,06
VERI CO 4.125 03-27_	USD	7 000 000	-33 154,94	0,00
VINCI 1.0 09-25_2012	EUR	5 625 000	98 519,38	0,01
VODA GRO 1.75 08-23_	EUR	9 500 000	21 623,48	0,00
VOLK INT 0.88 01-23_	EUR	2 500 000	-74 934,11	-0,02
TOTAL Credit default swaps			2 000 688,92	0,32
Swaps TRS				
IBOXXMJA 0623	EUR	5 652 174	4 164,67	0,01
IBOXXMJA 0623 Index	EUR	10 000 000	29 968,84	0,00
IBOXXMJA 0623 Index	EUR	4 347 826	33 412,72	0,00
TOTAL TRS Swaps			67 546,23	0,01
CFD				
BNP TELE EU 1230	EUR	-33	93 397,59	0,01
CFD ALSTOM BNP 1230	EUR	-40	134 044,48	0,02
CFD ASML HO 1.6 1230	EUR	-5 000	127 880,05	0,02
CFD BASF 0.875% 1230	EUR	-2 000	25 860,00	0,00
CFD BNP AIR EUR 1230	EUR	-40	96 371,72	0,02
CFD BNP BMW FIN 1230	EUR	-5 000	262 491,65	0,04
CFD BNP CIE GEN 1230	EUR	-50	247 812,95	0,04
CFD BNP DEUTSCH 1230	EUR	-4 000	110 814,00	0,02
CFD BNP EAD 1.3 1230	EUR	-2 500	113 017,55	0,02
CFD BNP HEID EU 1230	EUR	-3 000	86 866,71	0,01
CFD BNP IBERDRO 1230	EUR	-80	237 658,40	0,03
CFD BNP NEST FI 1230	EUR	-4 000	145 468,76	0,02

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
CFD BNP OBL FRE 1230	EUR	-6 500	100 456,26	0,02
CFD BNP RYANAIR 1230	EUR	-7 000	129 858,54	0,02
CFD BNP STELLAN 1230	EUR	-5 000	145 100,70	0,02
CFD BNP TELEFONICA	EUR	-50	196 405,80	0,03
CFD BNP UNIBAIL 1230	EUR	-4 000	42 325,68	0,01
CFD BNP UNIBAIL 1230	EUR	-100	205 842,80	0,03
CFD BNP UNIB RO 1230	EUR	-8 000	74 543,28	0,01
CFD BNP UNILEVE 1230	EUR	-2 000	46 181,56	0,01
CFD BNP UNIL FI 1230	EUR	-3 000	89 947,62	0,02
CFD BNP VOLK EU 1230	EUR	-25	109 711,45	0,02
CFD CFD BARCL 1230	USD	-5 000	-76 834,53	-0,01
CFD CFD OBL HEI 1230	EUR	-5 000	89 453,45	0,02
CFD EDF 1.0% 13 1230	EUR	-50	44 100,00	0,01
CFD ELO GROUP B 1230	EUR	-55	157 984,36	0,02
CFD EON SE 0.37 1230	EUR	-2 000	15 020,00	0,00
CFD FRESENIUS S 1230	EUR	-3 000	51 858,75	0,01
CFD KROGER 3.7 1230	USD	-10 000	126 912,16	0,02
CFD MERC BNP CF 1230	EUR	-5 000	226 591,60	0,03
CFD OBL BBVA BN 1230	EUR	-38	66 622,59	0,01
CFD OBL ENEL BN 1230	EUR	-3 000	111 450,00	0,01
CFD OBL LANXESS 1230	EUR	-3 000	83 730,00	0,01
CFD SIEM FI 0.0 1230	EUR	-50	91 807,15	0,02
CFD TELE EM 1.9 1230	EUR	-70	173 110,00	0,03
CFD UNICREDIT B 1230	EUR	-5 000	153 700,00	0,03
CFD VF 0.25% 25 1230	EUR	-1 500	42 510,00	0,01
CFD VINCI 1.75 1230	EUR	-50	231 360,45	0,04
UNIBAIL-RODAMCO-WEST	EUR	-50	97 936,00	0,01
TOTAL CFD			4 509 369,53	0,71
TOTAL Other forward financial instruments			6 577 604,68	1,04
TOTAL Forward financial instruments			7 013 330,03	1,11
Margin call				
MARGIN CALL CACEIS	USD	-12 500,05	-11 712,39	0,00
MARGIN CALL CACEIS	JPY	-35 400 000	-251 387,78	-0,04
MARGIN CALL CACEIS	EUR	-176 569,97	-176 569,97	-0,03
MARGIN CALL CACEIS	GBP	3 500,02	3 944,80	0,00
TOTAL Margin call			-435 725,34	-0,07
Receivables			143 066 141,68	22,60
Debts			-122 613 093,31	-19,37
Cash and banks			43 557 558,81	6,88
Net assets			632 993 462,21	100,00

CANDRIAM LONG SHORT CREDIT Units Z EUR Unit	EUR	1 858,000	1 556,77
CANDRIAM LONG SHORT CREDIT Units C CHF unit	CHF	2 200,000	1 021,47
CANDRIAM LONG SHORT CREDIT Units V Unit	EUR	269 998,903	1 072,17
CANDRIAM LONG SHORT CREDIT Units RS EUR Unit	EUR	7,006	154,66
CANDRIAM LONG SHORT CREDIT Units R2 EUR Unit	EUR	12 248,945	153,91
CANDRIAM LONG SHORT CREDIT Units R EUR Unit	EUR	1 466 208,998	105,97
CANDRIAM LONG SHORT CREDIT Units CLASSIQUE EUR Unit	EUR	152 870,803	1 184,48