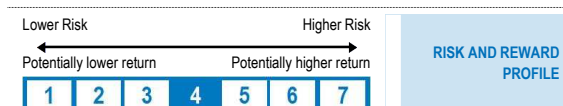




CANDRIAM LONG SHORT CREDIT

REPORTING 28|02|2022

Share Class: R (EUR)



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

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



Candriam Long Short Credit is in top 32 % percentile (as of 31 December 2021)

MORNINGSTAR
SUSTAINABILITY
RATING



THINK
BEFORE PRINTING



25

Patrick Zeenni

Head of Investment Grade & Credit Arbitrage / Deputy Global Head of Credit



13

Guillaume Benoit

Senior Fund Manager



33

Philippe Noyard

Global Head of Credit & Arbitrage



4

Mouine Darwich

Fund Manager / Quantitative Credit Analyst

Years of experience

FUND CHARACTERISTICS

Inception Date	23/02/2014
Fund Domicile	France
Fund Legal Form	FCP
Benchmark	ESTR Capi
Total net assets (M EUR)	721.64
NAV per share cap.(EUR) (C)	105.10
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	
ISIN Code (C)	FR0011510056
Ticker Bloomberg (C)	DEXLREU FP Equity
Latest Dividend Distributed	-
Dealing Cut Off	D-1<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank
Management Company	Candriam France

STATISTICS

	Feb-22	Jan-22
Volatility	1.51%	1.50%
Sharpe Ratio	0.82	0.85
Number of Issues	177	183
Number of Issuers	117	112
Modified Duration to Worst	-0.32	-0.11
Yield to Worst	0.31	0.13
Yield to Maturity	0.58%	0.45%
Average Rating	BB+	BB
Credit sensitivity	0.20	0.24
Net HY Exposure	13.86%	13.11%
Net IG exposure	-0.48%	-1.88%
Gross HY Exposure	55.07	52.66
Gross IG Exposure	114.06	107.45
Total Net Exposure	13.38%	11.23%
Total Gross Exposure	169.13%	160.11%

ESG ASSESSMENT



Exclusion	Norm based	Positive selection	Integration
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FEES

0.30%	0.30%	20.00% of perf > Objective
Real Management Fee	Ongoing Charges	Performance Fees

INVESTMENT STRATEGY

Candriam Long Short Credit is a UCITS IV-compliant absolute-return fund. The fund seeks to exploit investment opportunities in the corporate bond market through directional (long and/or short) and arbitrage strategies on bonds and related derivatives. The fund invests in a wide range of corporate bond issuers, in both high yield and investment grade categories and geographically dispersed across Europe, North America and Japan (on an ancillary basis). The investment horizon is 3 years. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

PERFORMANCE (1)

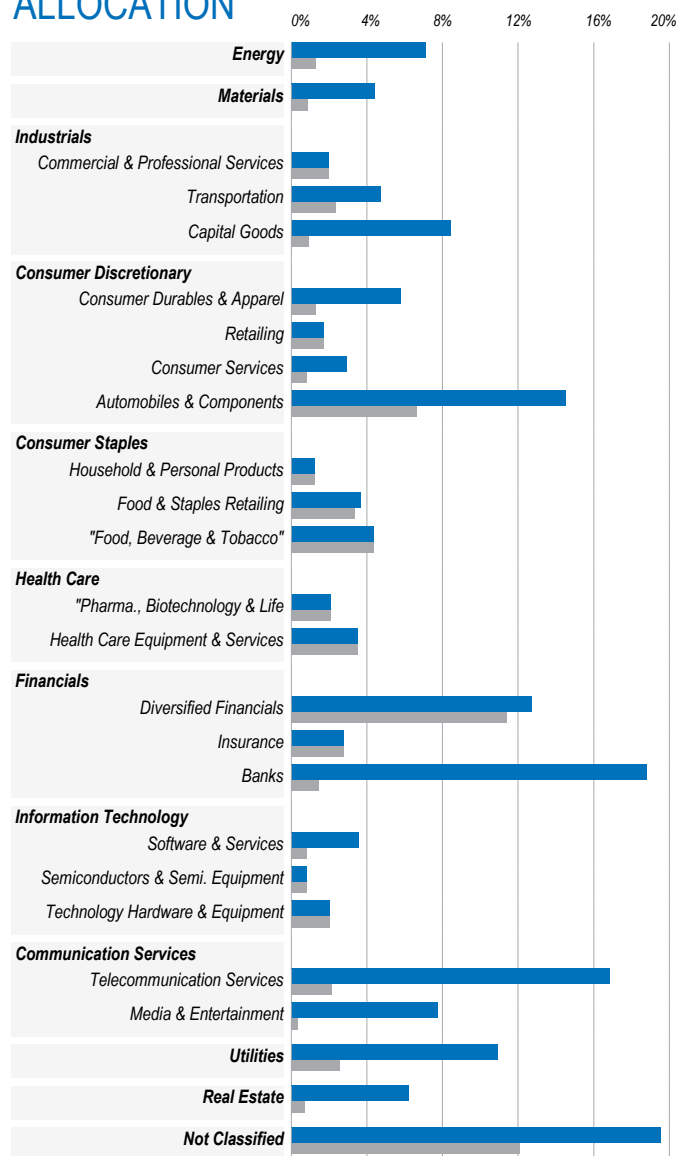
There is insufficient data to provide a useful indication on past performance.

(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

TOP 10 ISSUERS

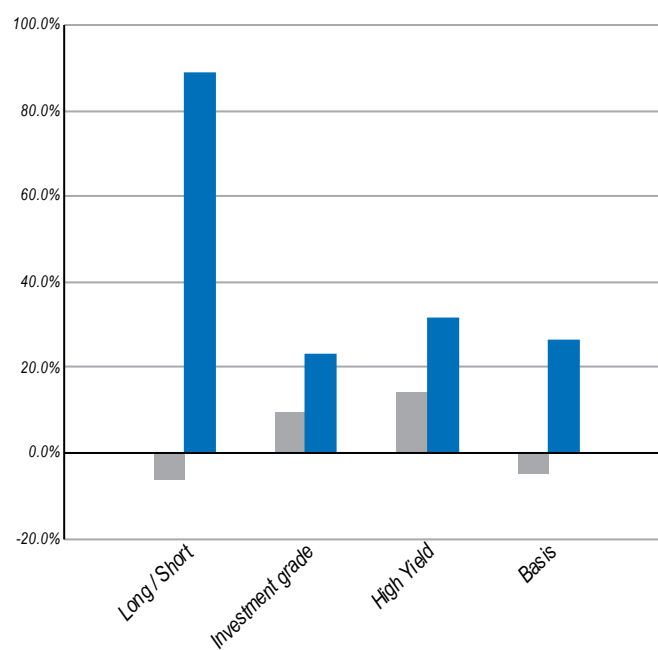
	% Fund	Sector	Country
1 TOTALENERGIES SE	4.24	Oil, Gas & Consumable Fuels	France
2 TELECOM ITALIA SPA/MILANO	2.85	Diversified Telecommunication Services	Italy
3 GOLDMAN SACHS GROUP INC/THE	2.80	Diversified Financials	United States
4 BANCO DE SABADELL SA	2.68	Banks	Spain
5 IBERDROLA INTERNATIONAL BV	2.55	Utilities	Spain
6 NETFLIX INC	2.24	Media	United States
7 AUTOSTRADE PER L'ITALIA SPA	1.98	Transportation	Italy
8 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	1.77	Diversified Capital Good	Germany
9 FRESENIUS SE & CO KGAA	1.72	Health Care Equipment & Services	Germany
10 GRIFOLS SA	1.70	Pharmaceuticals & Biotechnology	Spain

SECTOR ALLOCATION



PORTFOLIO ALLOCATION

	Gross Exposure	Net Exposure
Directional		
Investment grade	22.97%	9.65%
High Yield	31.32%	14.35%
Relative Value		
Long / Short	88.62%	-6.20%
Basis	26.24%	-4.42%
Total Credit Investment	169.13%	13.38%

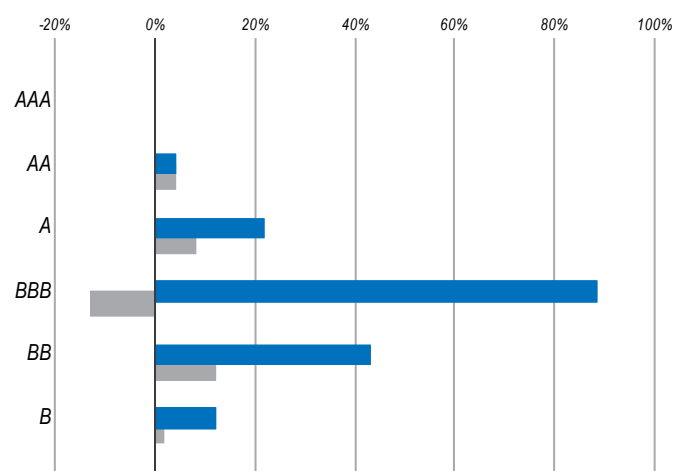


Legend

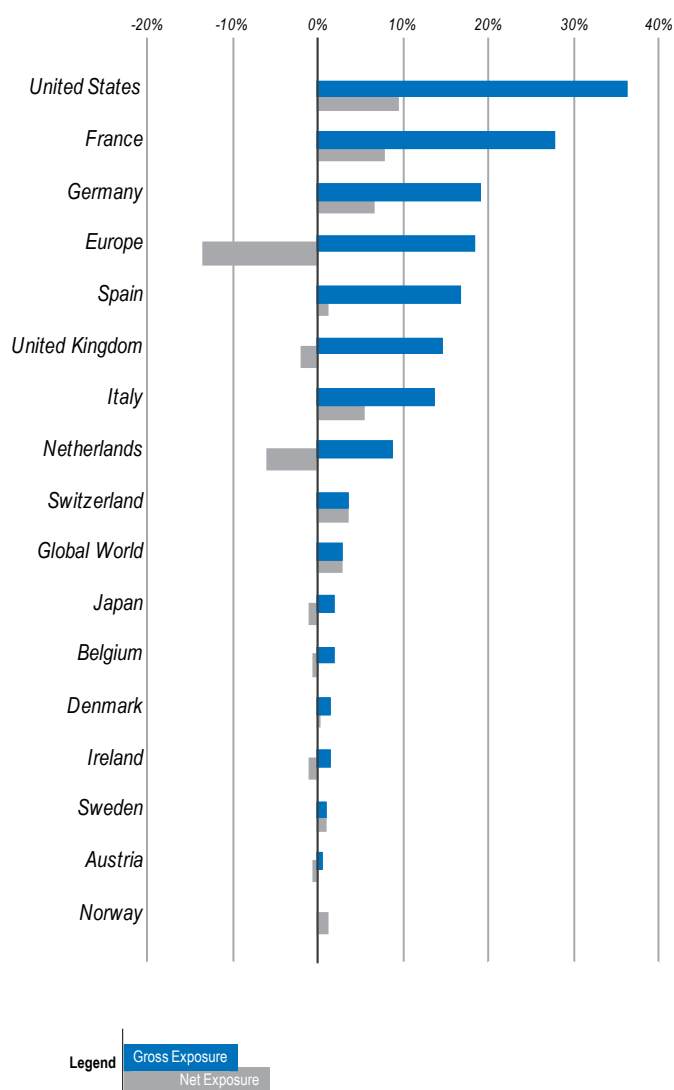
Gross Exposure

Net Exposure

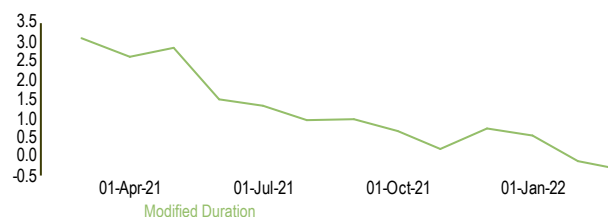
RATING ALLOCATION



ALLOCATION BY COUNTRY



EVOLUTION OF MODIFIED DURATION



REGION ALLOCATION

	Gross Exposure	Net Exposure
EMU	89.69%	13.20%
Europe Ex-EMU	20.35%	3.84%
Pan-Europe	18.29%	-13.35%
North America	36.31%	9.28%
Japan	1.78%	-1.03%
Global World	2.70%	2.70%

CURRENCY EXPOSURE

	Gross Exposure	Portfolio Weight
EUR	305.82%	100.29%
USD	72.86%	-0.44%
JPY	2.98%	0.04%
GBP	0.23%	0.03%
CHF	0.08%	0.08%

SCR

SOLVENCY CAPITAL REQUIREMENT

0.38%	-0.11%	
SCR Int Rates UP	SCR Int Rates DOWN	
-4.11%	-0.12%	-2.62%
SCR Spread	SCR Currency	SCR Concentration
5.72%	6.47%	7.04%
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
	-5.50%	
	Market SCR	

IMPORTANT INFORMATION

This document is provided for information purposes only, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Total are not always equals to 100% due to derivatives, cash or rounding. The investor is invited to review the description of significant risks that are set forth in the fund's prospectus and the Key Investor Document. The value of investment may decline due in particular to the fund's exposure to such main risks are not necessarily adequately taken into account into the SRRI.

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The present document does not constitute investment research as defined by Article 36, paragraph 1 of the Commission delegated regulation (EU) 2017/565. Candriam stresses that this information has not been prepared in compliance with the legal provisions promoting independent investment research, and that it is not subject to any restriction prohibiting the execution of transactions prior to the dissemination of investment research.

Candriam consistently recommends investors to consult via our website www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved.

GLOSSARY

EXPOSURE

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

(TOTAL) NET EXPOSURE

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

(TOTAL) GROSS EXPOSURE

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

NET HY EXPOSURE

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

NET IG EXPOSURE

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

GROSS HY EXPOSURE

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

GROSS IG EXPOSURE

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

VOLATILITY*

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

SHARPE RATIO*

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

RISK-FREE RATE

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

MODIFIED DURATION TO WORST

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

YIELD TO WORST

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

YIELD TO MATURITY

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

CREDIT SENSITIVITY

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

RATING

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

AVERAGE RATING

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

NUMBER OF ISSUERS

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

NUMBER OF ISSUES

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

REAL MANAGEMENT FEES

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

OCF

The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

PERFORMANCE FEE

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

RISK AND REWARD PROFILE

The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRRI), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

ESG ASSESSMENT – EXCLUSION

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

ESG ASSESSMENT – NORMS-BASED

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

ESG ASSESSMENT – POSITIVE SELECTION

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

ESG ASSESSMENT – INTEGRATION

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

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