

FCP under French law

HALF-YEAR BROCHURE

CANDRIAM RISK ARBITRAGE

as at 30 June 2023

Management company: CANDRIAM

Depositary: CACEIS Bank

Auditors: PRICEWATERHOUSECOOPERS AUDIT

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

ASSET POSITION IN EUR

Elements of the asset position	Amount at the periodic statement *
a) Eligible financial securities mentioned in paragraph 1 of I of article R. 214-20 of the Code Monétaire et Financier.	12 100 835,46
b) Bank assets	4 546 567,91
c) Other assets held by the UCI	74 845 246,03
d) Total assets held by the UCI (lines a+b+c)	91 492 649,40
e) Liabilities	-16 150 095,90
f) Net asset value (lines d+e = net assets of the UCI)	75 342 553,50

* The amounts have a sign

NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
CANDRIAM RISK ARBITRAGE C in EUR	C	20 072 954,29	8 230,196	2 438,94
CANDRIAM RISK ARBITRAGE I in EUR	C	25 157 498,49	17 060,189	1 474,63
CANDRIAM RISK ARBITRAGE I2 in EUR	C	1 463,45	1,000	1 463,45
CANDRIAM RISK ARBITRAGE N in EUR	C	1 790,30	1,906	939,29
CANDRIAM RISK ARBITRAGE O in EUR	C	1 805 282,19	1 216,263	1 484,28
CANDRIAM RISK ARBITRAGE R in EUR	C	1 620 067,09	11 002,729	147,24
CANDRIAM RISK ARBITRAGE R2 in EUR	C	1 862 904,21	12 617,537	147,64
CANDRIAM RISK ARBITRAGE Z in EUR	C	24 820 593,48	16 944,000	1 464,86

ELEMENTS OF THE SECURITIES PORTFOLIO

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market as defined by article L. 422-1 of the Code Monétaire et Financier.	10,10	8,32
And B) Eligible financial securities and money market instruments listed for trading on another regulated market which operates on a regular basis and is recognised and open to the public and whose registered office is located in a member state of the European Union or in another party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments officially listed for trading on the stock exchange of another country or traded on another market of another country which is regulated, operates on a regular basis, and is open to the public, provided that this stock exchange or market is not on a list drawn up by the French Financial Markets Authority (AMF) or that the choice of this stock exchange or market is provided for by the law or the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	5,96	4,91
D) Newly issued eligible financial securities mentioned in paragraph 4 of I of article R. 214-11 of the Code Monétaire et Financier.	0,00	0,00
E) Other assets.	9,47	7,80

* Refer to f) of the asset position

** Refer to d) of the asset position

DISTRIBUTION OF THE ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	As an amount (EUR)	Percentage of net assets *	Total percentage of assets **
US dollar	USD	6 283 108,16	8,34	6,87
Euro	EUR	5 817 727,30	7,72	6,36
TOTAL		12 100 835,46	16,06	13,23

* Refer to f) of the asset position

** Refer to d) of the asset position

DISTRIBUTION OF THE ASSETS OF A), B), C), D) OF THE SECURITIES PORTFOLIO, BY ISSUER'S COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Total percentage of assets **
NETHERLANDS	3,38	2,79
UNITED STATES	2,45	2,02
IRELAND	2,38	1,96
CANADA	1,97	1,62
BELGIUM	1,55	1,28
ISRAEL	1,54	1,27
FINLAND	1,37	1,13
GERMANY	1,17	0,97
SPAIN	0,24	0,20
TOTAL	16,06	13,23

* Refer to f) of the asset position

** Refer to d) of the asset position

DISTRIBUTION OF THE ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	9,47	7,80
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
Other assets		
Other	0,00	0,00
TOTAL	9,47	7,80

* Refer to f) of the asset position

** Refer to d) of the asset position

MOVEMENTS IN THE SECURITIES PORTFOLIO OVER THE PERIOD IN EUR

Elements of the securities portfolio	Movements (as an amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market as defined by article L. 422-1 of the Code Monétaire et Financier.	15 440 800,05	68 018 643,09
And B) Eligible financial securities and money market instruments listed for trading on another regulated market which operates on a regular basis and is recognised and open to the public and whose registered office is located in a member state of the European Union or in another party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments officially listed for trading on the stock exchange of another country or traded on another market of another country which is regulated, operates on a regular basis, and is open to the public, provided that this stock exchange or market is not on a list drawn up by the French Financial Markets Authority (AMF) or that the choice of this stock exchange or market is provided for by the law or the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	11 587 585,81	45 840 091,43
D) Newly issued eligible financial securities mentioned in paragraph 4 of I of article R. 214-11 of the Code Monétaire et Financier.	0,00	0,00
E) Other assets.	401 184,90	4 400 817,62

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2023
CANDRIAM RISK ARBITRAGE C units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE I units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE I2 units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE N units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE O units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE R units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE R2 units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00

INFORMATION ON VARIABLE MANAGEMENT FEES (continued)

	30/06/2023
CANDRIAM RISK ARBITRAGE Z units	
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	0,00
Percentage variable management fees paid	0,00

**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		7 818 183,50		49 914 703,89	
% of Net Assets		10,38%		66,25%	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
EUROPEAN INVESTMENT				13 963 523,32	
KREDITANSTALT FUR				12 856 111,92	
EUROPEAN STABILITY				11 147 252,40	
EUROPEAN COMMUNITY				5 970 240,44	
EUROPEAN UNION				4 948 571,00	
EUROPEAN UNION					
BELGIAN GOVERNMENT				1 009 471,89	
BELGIUM					

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
CACIB				48 914 197,89	
Natixis				1 000 506,00	
Societe Generale SA - LC		8 217 820,00			

e) Type and quality of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Type					
- Equities					
- Bond				49 895 170,97	
- UCI					
- Negotiable debt security					
- Cash					
Rating				AAA to AA-	
Currency of the collateral					
- Euro				49 895 170,97	

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					
1 - 3 months					
3 months to 1 year					
More than 1 year				49 895 170,97	
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					
1 week to 1 month					
1 - 3 months				27 033 799,96	
3 months to 1 year				22 880 903,93	
More than 1 year					
Open		8 217 820,00			

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				49 895 170,97	
Cash					

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					
- Asset manager				-5 522,40	
- Third party					
Costs					
- UCI					
- Asset manager					
- Third party					

e) Data on the type and quality of collateral

N/A - Cash collateral only.

i) Data on reuse of collateral

Collateral received in cash can only be reinvested by the UCI in reverse repurchase transactions or securities which according to the regulations are eligible for inclusion in the assets, notably capital securities, interest rate products, debt securities or UCI units. Collateral received as securities may be held, sold or re-used as collateral. The maximum amount of re-use is 100% of the received cash and securities.

k) Data on safekeeping of collateral provided by the UCI

N/A - Cash collateral only.

l) Data on income and costs, broken down

N/A - No temporary purchases and sales of securities.

DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
SOFTWARE	EUR	27 779	885 038,94	1,17
TOTAL GERMANY			885 038,94	1,17
BELGIUM				
EXMAR	EUR	109 029	1 166 610,30	1,55
TOTAL BELGIUM			1 166 610,30	1,55
CANADA				
ABSOLUTE SOFTWARE CORPORATIO	USD	141 150	1 482 657,20	1,97
TOTAL CANADA			1 482 657,20	1,97
SPAIN				
APPLUS SERVICES SA	EUR	18 669	184 169,69	0,24
TOTAL SPAIN			184 169,69	0,24
UNITED STATES				
ACHILLION PHARMA ORD REG (CONTRA)	USD	621 255	0,00	0,00
ACTIVISION BLIZZARD	USD	6 677	515 922,18	0,68
FORGEROCK INC-A	USD	41 787	786 714,01	1,05
IROBOT CORP	USD	13 124	544 327,22	0,72
TOTAL UNITED STATES			1 846 963,41	2,45
FINLAND				
ROVIO ENTERTAINMENT OY	EUR	113 231	1 033 799,03	1,38
TOTAL FINLAND			1 033 799,03	1,38
IRELAND				
HORIZON THERAPEUTICS PLC	USD	18 988	1 790 023,65	2,37
TOTAL IRELAND			1 790 023,65	2,37
ISRAEL				
TOWER SEMICONDUCTOR	USD	33 831	1 163 463,90	1,55
TOTAL ISRAEL			1 163 463,90	1,55
NETHERLANDS				
ORDINA NV	EUR	449 402	2 548 109,34	3,38
TOTAL NETHERLANDS			2 548 109,34	3,38
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			12 100 835,46	16,06
TOTAL Equities and equivalent securities			12 100 835,46	16,06
Undertakings for collective investment				
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries				
FRANCE				
CANDRIAM MONETAIRE SICAV Z	EUR	4 751	7 132 818,83	9,47
TOTAL FRANCE			7 132 818,83	9,47
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			7 132 818,83	9,47
TOTAL Undertakings for collective investment			7 132 818,83	9,47
Reverse repurchase agreements				
GERMANY				
KFW 0 09/15/28	EUR	15 024 000	12 883 080,00	17,10
TOTAL GERMANY			12 883 080,00	17,10

DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
BELGIUM				
BGB 0.35 06/22/32	EUR	1 270 000	1 000 506,00	1,33
EUROPEAN UNION 0.0% 04-07-31	EUR	6 267 981	4 880 398,02	6,48
EUROPEAN UNION 2.75% 05-10-26	EUR	6 041 000	5 999 999,97	7,96
TOTAL BELGIUM			11 880 903,99	15,77
LUXEMBOURG				
BANQUE EUROPEAN DINVESTISSEMENT 0.0% 15-05-28	EUR	9 277 000	7 999 999,98	10,62
BEI 4.5%09-151025 EMTN	EUR	5 664 000	5 999 999,98	7,96
EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	EUR	13 176 000	11 150 719,94	14,80
TOTAL LUXEMBOURG			25 150 719,90	33,38
TOTAL Reverse repurchase agreements			49 914 703,89	66,25
Indemnities on reverse repurchase agreements			137 605,67	0,18
Indemnities on securities lent			1 665,35	0,00
Securities borrowed				
FRANCE				
SANOFI	EUR	46 000	4 517 200,00	6,00
TOTALENERGIES SE	EUR	72 000	3 700 620,00	4,91
TOTAL FRANCE			8 217 820,00	10,91
TOTAL Securities borrowed			8 217 820,00	10,91
Debts representing securities borrowed			-8 217 820,00	-10,91
Indemnities on securities borrowed			-56 155,83	-0,07
Forward financial instrument				
Other forward financial instruments				
CFD				
CFD BARC EXR US 1230	USD	-6 695	-33 689,78	-0,05
CFD BARC LSI US 1230	USD	7 481	44 022,02	0,06
CFD BARC NZYMB 1230	DKK	2 696	-1 629,06	0,00
CFD BC CHR HANS 1230	DKK	-1 758	2 908,97	0,01
CFD BC LOOKERS 1230	GBP	412 380	4 174,84	0,00
CFD BC NUMIS CO 1230	GBP	346 266	-2 017,51	0,00
CFD BC QUALTRIC 1230	USD	45 616	2 550,49	0,01
CFD BC ROTHSCHE 1230	EUR	27 970	4 601,87	0,00
CFD BC SIMCORP 1230	DKK	20 287	3 673,00	0,01
CFD BC UPONOR O 1230	EUR	3 989	421,64	0,00
CFD CGMD NATION 1230	USD	-7 214	-907,20	0,00
CFD CGMD SEAGEN 1230	USD	8 269	-35 546,85	-0,04
CFD CGMD UNIVAR 1230	USD	13 918	1 785,99	0,01
CFD CHAS FROY N 1230	NOK	122 125	8 583,28	0,02
CFD DIVERSEY HO 1230	USD	8 817	612,58	0,00
CFD JPN UNS CAD 1230	CAD	136 135	20 921,41	0,02
CFD JPX ARCONIC 1230	USD	-32 844	-20 471,05	-0,02
CFD JPX CIRCOR 1230	USD	21 215	39 239,18	0,05
CFD JPX EMIS GR 1230	GBP	70 907	41 313,87	0,05
CFD JPX FOCUS F 1230	USD	-14 499	-6 113,24	-0,01
CFD JPX HOME CA 1230	CAD	-31 490	7 852,32	0,01
CFD JPX IROBOT 1230	USD	-989	5 008,09	0,01
CFD JPX MAJOREL 1230	EUR	-17 663	4 415,75	0,00

DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
CFD JPX PDC ENE 1230	USD	45 523	59 372,87	0,07
CFD JPX REGENCY 1230	USD	-63	-310,09	0,00
CFD JPX ROTHSCH 1230	EUR	5 247	900,32	0,00
CFD JPX TELENET 1230	EUR	-55 602	-1 468,61	0,00
CFD JPX URSTADT 1230	USD	180	311,82	0,00
CFD UBS EMIS GR 1230	GBP	16 728	9 746,55	0,01
CFD UBS JSR COR 1230	JPY	37 100	-12 130,68	-0,02
CFD UBS UNIVAR 1230	USD	31 125	3 708,75	0,00
CFD UBSW ISEE U 1230	USD	42 408	9 578,74	0,01
JP CVX USD 1230	USD	-21 110	-80 766,72	-0,10
UBS INDUSTRIA 1230	GBP	742 315	12 975,26	0,01
TOTAL CFD			93 628,82	0,12
TOTAL Other forward financial instruments			93 628,82	0,12
TOTAL Forward financial instruments			93 628,82	0,12
Receivables			9 151 952,68	12,15
Debts			-7 681 069,28	-10,19
Cash and banks			4 546 567,91	6,03
Net assets			75 342 553,50	100,00

CANDRIAM RISK ARBITRAGE C units	EUR	8 230,196	2 438,94
CANDRIAM RISK ARBITRAGE I units	EUR	17 060,189	1 474,63
CANDRIAM RISK ARBITRAGE I2 units	EUR	1,000	1 463,45
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