



FCP (collective investment fund) under
French law

HALF-YEAR BROCHURE

Candriam Long Short Credit

as at 28 June 2024

Management company: CANDRIAM

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.	340 161 460,79
b) Bank assets	32 754 630,11
c) Other assets held by the UCI	61 981 014,25
d) Total assets held by the UCI (lines a+b+c)	434 897 105,15
e) Liabilities	-21 879 009,23
f) Net asset value (lines d+e = net assets of the UCI)	413 018 095,92

(*) The amounts are signed

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 LONG SHORT CREDIT C CHF in CHF	C	2 309 068,10	2 200,000	1 049,57
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit in EUR	C	121 787 905,74	96 885,486	1 257,02
CANDRIAM LONG SHORT CREDIT R2 EUR in EUR	C	260 349,68	1 589,960	163,74
CANDRIAM LONG SHORT CREDIT R EUR in EUR	C	75 503 722,86	669 887,563	112,71
CANDRIAM LONG SHORT CREDIT RS EUR in EUR	C	1 153,11	7,006	164,58
CANDRIAM LONG SHORT CREDIT V EUR in EUR	C	154 142 372,71	135 153,841	1 140,49
CANDRIAM LONG SHORT CREDIT Z EUR in EUR	C	58 924 930,12	35 526,832	1 658,60

ELEMENT 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. 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.	64,92	61,65
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.	17,44	16,56
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.	5,92	5,63

(*) Refer to f) of the asset position

(**) Refer to d) of the asset position

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

Securities	Currency	As an amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	328 905 676,13	79,63	75,63
US dollar	USD	8 877 800,45	2,15	2,04
Pound sterling	GBP	2 377 984,21	0,58	0,55
TOTAL		340 161 460,79	82,36	78,22

(*) Refer to f) of the asset position

(**) Refer to d) of the asset position

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	30,08	28,56
GERMANY	10,26	9,74
UNITED STATES	8,13	7,72
ITALY	7,07	6,71
UNITED KINGDOM	5,67	5,38
SPAIN	5,34	5,07
NETHERLANDS	5,25	4,99
LUXEMBOURG	1,70	1,62
SWITZERLAND	1,47	1,39
BELGIUM	1,38	1,31
IRELAND	1,35	1,28
SWEDEN	1,23	1,17
AUSTRALIA	1,20	1,14
CANADA	0,97	0,92
NORWAY	0,78	0,74
PORTUGAL	0,48	0,45
TOTAL	82,36	78,22

(*) 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 (**)
UCITS and equivalents in other EU Member States	5,92	5,63
Other UCIs and investment funds	0,00	0,00
AIFs and equivalents in other EU Member States	0,00	0,00
Other	0,00	0,00
TOTAL	5,92	5,63

(*) 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.	855 736 549,79	845 806 733,44
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.	244 682 065,01	237 521 820,79
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.	23 001 207,80	11 822 756,70

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/06/2024
CANDRIAM LONG SHORT CREDIT C CHF unit	
Provision for variable management fees	1 408,59
Percentage provision for variable management fees	0,06
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit	
Provision for variable management fees	89 643,05
Percentage provision for variable management fees	0,07
Variable management fees paid	10 509,63
Percentage variable management fees paid	0,01
CANDRIAM LONG SHORT CREDIT R2 EUR unit	
Provision for variable management fees	269,09
Percentage provision for variable management fees	0,09
Variable management fees paid	26,05
Percentage variable management fees paid	0,01
CANDRIAM LONG SHORT CREDIT R EUR unit	
Provision for variable management fees	72 877,63
Percentage provision for variable management fees	0,09
Variable management fees paid	4 707,95
Percentage variable management fees paid	0,01
CANDRIAM LONG SHORT CREDIT RS EUR unit	
Provision for variable management fees	1,11
Percentage provision for variable management fees	0,10
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM LONG SHORT CREDIT V unit	
Provision for variable management fees	180 249,52
Percentage provision for variable management fees	0,10
Variable management fees paid	36 059,13
Percentage variable management fees paid	0,02

"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."

	28/06/2024
CANDRIAM LONG SHORT CREDIT Z EUR unit	
Provision for variable management fees	44 847,24
Percentage provision for variable management fees	0,11
Variable management fees paid	428,85
Percentage variable management fees paid	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."

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

During the year, the UCI did not engage in transactions subject to the SFTR Regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
BONDS AND EQUIVALENT SECURITIES			330 169 255,82	79,94
Bonds and equivalent securities traded on a regulated or equivalent market			330 169 255,82	79,94
Insurance			15 331 811,97	3,71
A 3.941% PERP EMTN	EUR	7 815 000	7 979 289,02	1,93
CNP ASSURANCES 4.0% PERP	EUR	7 200 000	7 352 522,95	1,78
Commercial banks			85 026 901,38	20,59
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 1.125% 21-11-29	EUR	5 000 000	4 968 176,23	1,20
BANCO DE BADELL 2.5% 15-04-31	EUR	3 000 000	2 896 363,40	0,70
BARCLAYS 8.5% PERP	GBP	2 000 000	2 377 984,21	0,58
BBVA 1.0% 16-01-30	EUR	4 000 000	3 936 900,66	0,95
BQ POSTALE 0.875% 26-01-31	EUR	5 900 000	5 631 652,20	1,36
CA 4.0% PERP	EUR	2 600 000	2 410 208,48	0,58
CA 6.875% PERP	USD	2 000 000	1 898 932,18	0,46
CAIXABANK 2.25% 17-04-30 EMTN	EUR	7 200 000	7 083 179,51	1,71
CMZB FRANCFORT 4.0% 05-12-30	EUR	5 000 000	5 068 454,10	1,23
DEUTSCHE BK 5.625% 19-05-31	EUR	11 000 000	11 226 499,04	2,74
HSBC 3.755% 20-05-29	EUR	5 000 000	5 014 268,49	1,21
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	3 000 000	2 957 253,52	0,72
KBC GROUPE 4.25% PERP	EUR	2 800 000	2 742 620,43	0,66
NATWEST GROUP 4.6% PERP	USD	1 250 000	924 612,52	0,22
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	4 000 000	4 000 860,00	0,97
SG 1.125% 30-06-31 EMTN	EUR	2 000 000	1 869 173,29	0,45
SOCIETE GENERALE	EUR	3 000 000	2 878 869,75	0,70
UBS GROUP AG 4.375% PERP	USD	2 000 000	1 549 000,07	0,38
UBS GROUP AG 6.875% PERP	USD	2 000 000	1 969 220,38	0,48
UBS GROUP AG 9.25% PERP	USD	2 500 000	2 536 035,30	0,61
UNICREDIT 2.0% 23-09-29 EMTN	EUR	10 995 000	11 086 637,62	2,68
Beverages			18 277 732,65	4,43
PERNOD RICARD 3.625% 07-05-34	EUR	7 000 000	6 925 706,51	1,68
PERNOD RICARD 3.75% 02-11-32	EUR	5 000 000	5 162 662,70	1,25
PERNOD RICARD 3.75% 15-09-33	EUR	6 000 000	6 189 363,44	1,50
Construction and engineering			5 453 281,76	1,32
ABERTIS FINANCE BV 3.248% PERP	EUR	3 000 000	2 951 843,61	0,71
HOCHTIEF AG 4.25% 31-05-30	EUR	2 477 000	2 501 438,15	0,61
Mail, air freight and logistics			7 807 145,90	1,89
DEUTSCHE POST AG 3.375% 03-07-33	EUR	7 500 000	7 807 145,90	1,89
Electricity			44 607 611,47	10,80
EDF SA TF/TV 29/12/2049	EUR	11 700 000	11 963 284,84	2,90
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	4 000 000	4 184 151,23	1,01
ENEL 3.5% 24-05-80	EUR	2 000 000	1 988 939,45	0,48
ENEL 6.375% PERP EMTN	EUR	4 000 000	4 460 645,90	1,08
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	2 000 000	1 977 327,87	0,48
ORANO 3.375% 23-04-26 EMTN	EUR	11 000 000	10 979 348,63	2,66

Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
REDEIA 3.375% 09-07-32	EUR	4 000 000	3 964 660,00	0,96
RTE EDF TRANSPORT 3.5% 07-12-31	EUR	5 000 000	5 089 253,55	1,23
Packaging			8 344 000,76	2,02
SILGAN 3.25% 15-03-25	EUR	8 337 000	8 344 000,76	2,02
Communication equipment			6 597 580,82	1,60
DEUTSCHE TELEKOM INTL FIN.4.5% 28/10/30	EUR	6 000 000	6 597 580,82	1,60
Electrical equipment			10 589 247,21	2,56
SCHNEIDER ELECTRIC SE 3.0% 10-01-31	EUR	5 000 000	4 970 611,48	1,20
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	5 600 000	5 618 635,73	1,36
Retail FPI			4 961 468,31	1,20
KLEPIERRE 3.875% 23-09-33 EMTN	EUR	5 000 000	4 961 468,31	1,20
Hotels, restaurants and leisure			5 193 234,84	1,26
MC DONALD S 4.125% 28-11-35	EUR	5 000 000	5 193 234,84	1,26
Aerospace and defence			7 187 160,56	1,74
ROLLS ROYCE 4.625% 16-02-26	EUR	7 000 000	7 187 160,56	1,74
Transport infrastructure			4 282 550,00	1,04
ADP 1.5% 02-07-32	EUR	5 000 000	4 282 550,00	1,04
Software			3 384 703,56	0,82
BOUYGUES 5.375% 30-06-42	EUR	3 000 000	3 384 703,56	0,82
Capital markets			6 980 983,75	1,69
REPSOL INTL FINANCE BV 3.75% PERP	EUR	2 000 000	1 980 375,07	0,48
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2 000 000	1 978 646,71	0,48
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	3 000 000	3 021 961,97	0,73
Media			4 095 627,05	0,99
COMCAST 0.75% 20-02-32	EUR	5 000 000	4 095 627,05	0,99
Oil and gas			11 663 999,54	2,82
ENI 2.625% PERP	EUR	4 000 000	3 942 237,38	0,95
ENI 4.25% 19-05-33 EMTN	EUR	7 500 000	7 721 762,16	1,87
Food products			1 837 526,63	0,44
DARLING GLOBAL FINANCE BV 3.625% 15-05-26	EUR	1 850 000	1 837 526,63	0,44
Pharmaceutical products			4 579 755,78	1,11
COTY 4.5% 15-05-27	EUR	2 297 000	2 323 415,50	0,56
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2 000 000	2 256 340,28	0,55
Utilities			4 988 566,78	1,21
EON SE 4.125% 25-03-44 EMTN	EUR	5 000 000	4 988 566,78	1,21
Diversified telecommunication services			29 633 207,09	7,17
ATT 3.95% 30-04-31	EUR	3 600 000	3 675 916,11	0,89
BRITISH TEL 3.875% 20-01-34	UNKNOWN CURRENCY	0,00	0,00	0,00
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	8 000 000	7 760 242,19	1,89
ORANGE 1.875% 12-09-30	EUR	5 000 000	4 642 182,38	1,12
ORANGE 3.875% 11-09-35 EMTN	EUR	5 000 000	5 262 539,62	1,27
TELENOR AS 0.625% 25-09-31	EUR	2 000 000	1 660 286,99	0,40
TELIA COMPANY AB 3.625% 22-02-32	EUR	5 000 000	5 085 873,63	1,23
TELNO 0 7/8 02/14/35	EUR	2 000 000	1 546 166,17	0,37

Inventory of balance sheet items

Names of securities by business sector (*)	Currency	Quantity or nominal value	Present value	% of net assets
Mobile telecommunication services			2 733 282,54	0,66
VODAFONE GROUP 2.875% 20-11-37	EUR	3 000 000	2 733 282,54	0,66
Diversified financials			31 833 394,65	7,71
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	3 000 000	2 999 007,92	0,73
AVANTOR FUNDING 2.625% 01-11-25	EUR	3 000 000	2 946 113,75	0,71
BERRY PLASTICS 1.0% 15-01-25	EUR	7 100 000	7 011 128,29	1,70
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	1 000 000	994 163,19	0,24
MERCEDESBEZ INTL FINANCE BV 3.25% 15-11-30	EUR	4 125 000	4 078 995,09	0,99
NESTLE FIN 3.25% 23-01-37 EMTN	EUR	4 100 000	4 034 385,44	0,98
RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	EUR	5 000 000	5 180 326,50	1,25
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	4 500 000	4 589 274,47	1,11
Real estate investment trusts (SIIC)			4 778 480,82	1,16
UNIBAIL RODAMCO SE 2.875% PERP	EUR	5 000 000	4 778 480,82	1,16
DEBT SECURITIES			9 992 204,97	2,42
Debt instruments traded on a regulated or equivalent market			9 992 204,97	2,42
Utilities			9 992 204,97	2,42
FRENCH REPUBLIC ZCP 03-07-24	EUR	10 000 000	9 992 204,97	2,42
UCI SECURITIES			24 467 193,56	5,92
UCITS			24 467 193,56	5,92
Collective investment			24 467 193,56	5,92
CANDRIAM BONDS CAPITAL SECURITIES R EUR ACC	EUR	2 350	402 531,50	0,10
CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	EUR	1 863	3 308 799,78	0,80
CANDRIAM BONDS CREDIT ALPHA Z EUR ACC	EUR	3 334	5 833 233,08	1,41
CANDRIAM DIVERSIFIED FUTURES I EUR ACC	EUR	200	2 871 816,00	0,70
CANDRIAM MONETAIRE-V ACC EUR	EUR	115	12 050 813,20	2,91
Total			364 628 654,35	88,28

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

Inventory of foreign exchange forward transactions

Type of operation	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20240712	10 384,82	0,00	EUR	1 779 565,69	GBP	-1 769 180,87
A/EUR/JPY/20240712	847,62	0,00	EUR	38 550,26	JPY	-37 702,64
Total	11 232,44	0,00		1 818 115,95		-1 806 883,51

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

Inventory of forward financial instruments - equities

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
CFD BARC PERP 1230	-4 300	0,00	-59 051,46	-434 710,24
CFD BNP ADP 2.1 1230	-30	14 178,30	0,00	-2 517,51
CFD BNPAFRPP ED 1230	-20	0,00	-6 794,40	-1 739,60
CFD BNP CCEP 33 1230	-5 000	0,00	-19 642,00	-396 870,00
CFD BNP EDF 30 1230	-50	8 042,50	0,00	-4 139,45
CFD BNP HSBC 3. 1230	-4 000	802,03	0,00	-424 523,21
CFD BNP ORAN 1230	-20	6 827,80	0,00	-1 785,44
CFD BNP TELI CO 1230	-2 200	0,00	-3 671,80	-179 333,00
CFD CFD BNPAFRP 1230	-2 750	15 152,50	0,00	-191 259,75
CFD DEUT BK 1.3 1230	-50	20 332,50	0,00	-4 169,35
CFD DEUT PO 1.0 1230	-7 500	0,00	-45 331,50	-652 215,00
CFD DEUT TE 1.3 1230	-3 200	3 296,00	0,00	-269 974,40
CFD ENGIE SA 1230	-30	37 272,00	0,00	-2 480,25
CFD ENI 2.75% P 1230	-3 000	0,00	-6 042,90	-266 925,00
CFD HOCH AG 1230	-3 000	0,00	-330,00	-257 037,00
CFD IBERDROLA I 1230	-50	2 952,50	0,00	-4 343,85
CFD ILIAD 5.625 1230	-30	21 120,00	0,00	-3 076,38
CFD LLOY BA 8.0 1230	-1 500	0,00	-3 009,10	-142 904,13
CFD OBL ANHE IN 1230	-5 000	0,00	-10 717,00	-479 650,00
CFD OBL ANHEUSE 1230	-5 000	0,00	-2 300,50	-432 545,00
CFD OBL BP BNP 1230	-4 000	0,00	-5 515,60	-383 712,00
CFD OBL UNIBA B 1230	-25	1 011,25	0,00	-1 985,80
CFD OBL VODAFON 1230	-2 000	5 468,40	0,00	-181 178,00
CFD SCHNEIDER E 1230	-50	36 865,50	0,00	-4 945,80
CFD SG 1.25 06- 1230	-50	26 005,00	0,00	-4 273,60
CFD SIEM FI 1.2 1230	-5 000	0,00	-2 150,00	-447 090,00
CFD TELE EM 1.9 1230	-30	0,00	-9 421,80	-2 679,33
CFD TELI AB 1230	-2 000	4 792,40	0,00	-166 066,00
CFD TELIA COMPA 1230	-3 750	6 091,13	0,00	-333 746,25
CFD UBS GROUP A 1230	-2 200	0,00	-10 052,16	-209 317,66
CFD UNIBAIL ROD 1230	-30	5 955,00	0,00	-2 473,23
CFD UNIB RO 1.3 1230	-50	6 466,50	0,00	-3 995,25
CFD UNIC 4.45 P 1230	-1 500	18 253,80	0,00	-137 401,50
CFD UNIL FI 1.3 1230	-5 800	0,00	-31 911,02	-520 753,00
CFD VERI CO 0.3 1230	-5 000	0,00	-23 020,50	-434 120,00
CFD VERI CO 0.8 1230	-5 000	0,00	-29 779,00	-410 195,00
CFD VODAFONE 1230	-3 900	0,00	-37 717,28	-387 052,48
ORANGE 0.75 06-34 12	-50	10 111,00	0,00	-3 830,80

Inventory of forward financial instruments - equities

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
Subtotal 4.		250 996,11	-306 458,02	-7 787 014,26
Total		250 996,11	-306 458,02	-7 787 014,26

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

Inventory of forward financial instruments - interest rates

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0924	-43	0,00	-2 060,00	-5 006 920,00
EURO BUND 0924	-235	171 420,00	0,00	-30 930 700,00
EURO-OAT 0924	-4	1 520,00	0,00	-492 480,00
LIFFE LG GILT 0924	8	6 604,94	0,00	920 634,55
US 10YR NOTE 0924	23	33 196,30	0,00	2 360 289,83
US TBOND 30 0924	27	53 533,94	0,00	2 980 580,83
XEUR FGBX BUX 0924	-43	0,00	-9 460,00	-5 600 320,00
Subtotal 1.		266 275,18	-11 520,00	-35 768 914,79
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		266 275,18	-11 520,00	-35 768 914,79

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

Inventory of forward financial instruments - foreign exchange

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0924	71	0,00	-38 306,51	8 903 568,93
Subtotal 1.		0,00	-38 306,51	8 903 568,93
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	-38 306,51	8 903 568,93

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

Inventory of forward financial instruments - credit risk

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
ALLI FI 0.0 01-25_20	7 500 000	208 057,50	0,00	7 500 000,00
ALLI SE 2.241 07-45_	2 750 000	0,00	-18 768,20	2 750 000,00
ASSICURAZ FIX 040526	4 000 000	0,00	-50 722,00	4 000 000,00
ASSICURAZ FIX 040526	6 500 000	0,00	-82 423,25	6 500 000,00
BARC PLC 5.2 05-26_2	4 000 000	54 306,80	0,00	4 000 000,00
BBVA 3.5 02-27_20062	4 000 000	0,00	-76 912,80	4 000 000,00
BOUY 1.375 06-27_200	6 900 000	0,00	-180 704,79	6 900 000,00
CARR 1.25 06-25_2006	2 900 000	0,00	-44 879,24	2 900 000,00
CDX NA IG SERIE 40 V	6 531 373,92	112 482,02	0,00	6 531 373,92
COMP DE 1.625 08-25_	4 600 000	0,00	-95 870,44	4 600 000,00
DEUT BK 1.75 11-30_2	5 000 000	0,00	-87 000,50	5 000 000,00
ENGIE 1.5 03-28_2012	7 000 000	82 600,00	0,00	7 000 000,00
E ON AG 0.875 05-24_	10 000 000	0,00	-268 160,00	10 000 000,00
HCA 5.88 02-26_20062	5 924 889,2	0,00	-1 168 555,82	5 924 889,20
ING GRO 1.125 02-25_	4 000 000	85 827,60	0,00	4 000 000,00
INTE 6.184 02-34_200	3 000 000	83 997,60	0,00	3 000 000,00
ITRAXX EUROPE S41 V1	10 000 000	0,00	-180 622,00	10 000 000,00
ITRAXX EUROPE S41 V1	20 000 000	0,00	-361 244,00	20 000 000,00
ITRAXX EUR XOVER S41	500 000	37 700,25	0,00	500 000,00
ITRAXX EUR XOVER S41	2 000 000	150 801,00	0,00	2 000 000,00
KONI PH 0.5 05-26_20	5 700 000	0,00	-141 341,19	5 700 000,00
LVMH MO 0.0 02-26_20	4 500 000	149 168,25	0,00	4 500 000,00
MC DONA 3.5 07-27_20	8 397 480,76	0,00	-266 117,00	8 397 480,76
MEDI CR 4.75 03-28_2	3 600 000	0,00	-55 235,52	3 600 000,00
MUNICH R/ALL 1% 05CV	8 000 000	0,00	-226 828,00	8 000 000,00
REPS INT 2.25 12-26_	5 000 000	85 391,00	0,00	5 000 000,00
SANOFI 0.5 01-27_201	5 000 000	143 571,00	0,00	5 000 000,00
SANOFI 0.5 01-27_201	6 000 000	172 285,20	0,00	6 000 000,00
SG 1.25 06-30_201230	5 000 000	0,00	-43 026,50	5 000 000,00
SG 5.375 PERP_200629	3 700 000	74 048,10	0,00	3 700 000,00
SHEL INT 0.75 05-24_	4 600 000	0,00	-141 989,58	4 600 000,00
STMI NV ZCP 08-25_20	5 500 000	0,00	-190 702,05	5 500 000,00
SVK HAND TV 17_20122	4 000 000	0,00	-37 686,80	4 000 000,00
TELE EM 1.528 01-25_	3 000 000	0,00	-41 002,50	3 000 000,00
TEVA PH 3.15 10-26_2	1 866 106,83	17 324,94	0,00	1 866 106,83
TOTAL CAP FIX 190325	9 100 000	0,00	-279 765,85	9 100 000,00
UNIB RO 1.375 03-26_	4 800 000	0,00	-171 598,08	4 800 000,00
UNIB ROD 1.38 12-26_	2 500 000	0,00	-156 660,00	2 500 000,00

Inventory of forward financial instruments - credit risk

Nature of the commitments	Quantity or nominal value	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
UNIC SPA 4.1 06-17_2	5 000 000	141 522,00	0,00	5 000 000,00
VOLV TR 1.625 05-25_	5 000 000	109 413,50	0,00	5 000 000,00
ZURI VE 0.5 12-24_20	7 000 000	151 686,50	0,00	7 000 000,00
ZURI VE 0.5 12-24_20	5 000 000	108 347,50	0,00	5 000 000,00
Subtotal 4.		1 968 530,76	-4 367 816,11	229 369 850,71
Total		1 968 530,76	-4 367 816,11	229 369 850,71

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

Inventory of forward financial instruments - other exposures

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

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

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

Type of operation	Present value presented in the balance sheet		Exposure amount (*)				Hedged class of unit
	Assets	Liabilities	Currencies to receive (+)		Currencies to deliver (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G8/A/CHF/EUR/240717	0,00	-31 100,67	CHF	2 399 535,48	EUR	-2 430 636,15	FR0011352566
Total	0,00	-31 100,67		2 399 535,48		-2 430 636,15	

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

Summary of inventory

	Present value presented in the balance sheet
Total inventory of assets and liabilities (except forward financial instruments)	364 628 654,35
Inventory of forward financial instruments (except those used for hedging of issued units):	
Total foreign currency forward transactions	11 232,44
Total forward financial instruments - equities	-55 461,91
Total forward financial instruments - interest rates	254 755,18
Total forward financial instruments - foreign exchange	-38 306,51
Total forward financial instruments - credit	-2 399 285,35
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used for hedging of issued units	-31 100,67
Other assets (+)	67 771 416,31
Other liabilities (-)	-17 123 807,92
Financing liabilities (-)	0,00
Total = net assets	413 018 095,92

Unit name	Unit currency	Number of units	Net asset value
CANDRIAM LONG SHORT CREDIT C CHF unit	CHF	2 200,000	1 049,57
CANDRIAM LONG SHORT CREDIT CLASSIQUE EUR unit	EUR	96 885,486	1 257,02
CANDRIAM LONG SHORT CREDIT R2 EUR unit	EUR	1 589,960	163,74
CANDRIAM LONG SHORT CREDIT R EUR unit	EUR	669 887,563	112,71
CANDRIAM LONG SHORT CREDIT RS EUR unit	EUR	7,006	164,58
CANDRIAM LONG SHORT CREDIT V unit	EUR	135 153,841	1 140,49
CANDRIAM LONG SHORT CREDIT Z EUR unit	EUR	35 526,832	1 658,60