FCP under French law

HALF-YEAR BROCHURE

CANDRIAM RISK ARBITRAGE

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.	5 661 927,48
b) Bank assets	2 163 478,09
c) Other assets held by the UCI	53 395 514,61
d) Total assets held by the UCI (lines a+b+c)	61 220 920,18
e) Liabilities	-7 332 100,34
f) Net asset value (lines d+e = net assets of the UCI)	53 888 819,84

(*) 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 RISK ARBITRAGE C in EUR	C	14 413 658,81	5 587,038	2 579,83
CANDRIAM RISK ARBITRAGE I in EUR	C	13 462 986,58	8 615,652	1 562,61
CANDRIAM RISK ARBITRAGE I2 in EUR	C	1 550,03	1,000	1 550,03
CANDRIAM RISK ARBITRAGE N in EUR	C	1 914,50	1,938	987,87
CANDRIAM RISK ARBITRAGE R in EUR	C	1 451 996,61	9 306,009	156,02
CANDRIAM RISK ARBITRAGE R2 in EUR	C	798 935,95	5 103,336	156,55
CANDRIAM RISK ARBITRAGE Z in EUR	C	23 757 777,36	15 271,000	1 555,74

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.	6,54	5,76
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.	3,97	3,49
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.	9,60	8,45

(*) 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	3 524 264,78	6,54	5,76
US dollar	USD	2 137 662,70	3,97	3,49
TOTAL		**5 661 927,48**	**10,51**	**9,25**

(*) 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 (**)
UNITED STATES	3,97	3,49
ITALY	3,85	3,39
GERMANY	1,77	1,56
SPAIN	0,92	0,81
TOTAL	**10,51**	**9,25**

(*) 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	9,60	8,45
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	**9,60**	**8,45**

(*) 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. 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.	8 607 241,53	14 270 591,76
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.	2 405 420,27	2 204 343,99
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.	2 801 250,56	2 201 863,09

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/06/2024
CANDRIAM RISK ARBITRAGE C unit	
Provision for variable management fees	32 783,24
Percentage provision for variable management fees	0,22
Variable management fees paid	2 100,66
Percentage variable management fees paid	0,01
CANDRIAM RISK ARBITRAGE I unit	
Provision for variable management fees	31 830,22
Percentage provision for variable management fees	0,22
Variable management fees paid	858,62
Percentage variable management fees paid	0,01
CANDRIAM RISK ARBITRAGE I2 unit	
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 unit	
Provision for variable management fees	2,78
Percentage provision for variable management fees	0,16
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE R unit	
Provision for variable management fees	3 382,40
Percentage provision for variable management fees	0,23
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
CANDRIAM RISK ARBITRAGE R2 unit	
Provision for variable management fees	1 916,10
Percentage provision for variable management fees	0,23
Variable management fees paid	0,00
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."

	28/06/2024
CANDRIAM RISK ARBITRAGE Z unit	
Provision for variable management fees	63 621,54
Percentage provision for variable management fees	0,26
Variable management fees paid	2 439,34
Percentage variable management fees paid	0,01

"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
EQUITIES AND EQUIVALENT SECURITIES			**5 661 927,48**	**10,50**
Equities and equivalent securities traded on a regulated or equivalent market			**5 661 927,48**	**10,50**
Construction and engineering			**2 073 791,30**	**3,85**
SALCEF SPA	EUR	81 166	2 073 791,30	3,85
Food and staples distribution			**954 590,40**	**1,77**
ENCAVIS AG-TEND	EUR	55 824	954 590,40	1,77
Software			**2 137 662,70**	**3,96**
MODEL N INC	USD	76 368	2 137 662,70	3,96
Metals and minerals			**495 883,08**	**0,92**
TALGO SA	EUR	123 354	495 883,08	0,92
Diversified telecommunication services			**0,00**	**0,00**
GCI LIBERTY INC-ESCROW CODE	USD	274 689	0,00	0,00
UCI SECURITIES			**5 170 692,92**	**9,60**
UCITS			**5 170 692,92**	**9,60**
Collective investment			**5 170 692,92**	**9,60**
CANDRIAM MONETAIRE SICAV Z	EUR	3 307	5 170 692,92	9,60
REVERSE REPURCHASE AGREEMENTS			**36 931 583,02**	**68,53**
Bonds and equivalent securities traded on a regulated or equivalent market			**36 931 583,02**	**68,53**
Commercial banks			**8 927 400,00**	**16,57**
KFW 0.625% 15-01-25 EMTN	EUR	6 117 000	6 000 000,00	11,14
KFW 1.375% 31-07-35 EMTN	EUR	3 400 000	2 927 400,00	5,43
Utilities			**28 004 183,02**	**51,96**
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	EUR	6 297 000	6 093 403,00	11,31
EUROPEAN FINL STABILITY FACIL 1.5% 15-12-25	EUR	6 133 000	6 000 000,00	11,13
EUROPEAN UNION 3.375% 04-10-38	EUR	7 046 000	7 410 780,02	13,75
EURO STA 1.0% 23-09-25 EMTN	EUR	6 157 000	6 000 000,00	11,13
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	3 125 000	2 500 000,00	4,64
INDEMNITIES ON REVERSE REPURCHASE AGREEMENTS			**208 213,46**	**0,39**
BORROWED FINANCIAL SECURITIES			**6 556 380,00**	**12,17**
Equities and equivalent securities traded on a regulated or equivalent market			**6 556 380,00**	**12,17**
Oil and gas			**4 487 760,00**	**8,33**
TOTALENERGIES SE	EUR	72 000	4 487 760,00	8,33
Pharmaceutical products			**2 068 620,00**	**3,84**
SANOFI	EUR	23 000	2 068 620,00	3,84
DEBTS REPRESENTING SECURITIES BORROWED			**-6 556 380,00**	**-12,17**
Total			**47 972 416,88**	**89,02**

(*) 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 balance sheet items

Inventory of foreign exchange forward transactions

Type of operation	Present value presented in the balance sheet		Exposure amount (*)			
			Currencies to receive (+)		Currencies to deliver (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20240712	0,00	-5 919,92	EUR	2 140 102,94	USD	-2 146 022,86
A/EUR/USD/20240712	0,00	-377,71	EUR	92 927,63	USD	-93 305,34
Total	**0,00**	**-6 297,63**		**2 233 030,57**		**-2 239 328,20**

(*) 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 BC AXONICS 1230	17 367	6 967,87	0,00	1 089 417,69
CFD BC CATALENT 1230	10 443	19 000,56	0,00	547 898,19
CFD BC CEREVEL 1230	-11 036	5 451,77	0,00	-421 051,59
CFD BC HAYNES I 1230	6 414	0,00	-1 719,97	351 296,29
CFD BC HIBBETT 1230	8 227	7 050,96	0,00	669 444,06
CFD BC HIRERIGH 1230	73 598	3 433,54	0,00	985 426,92
CFD BC JUNIPER 1230	23 153	21 819,02	0,00	787 644,86
CFD BC KINDRED 1230	135 957	17 967,89	0,00	1 509 302,38
CFD BC LOK'NSTO 1230	104 418	0,00	-12 315,62	1 354 718,41
CFD BC NETWORK 1230	223 442	0,00	-5 270,79	1 030 439,61
CFD BC NUVEI CO 1230	17 979	3 652,46	0,00	543 186,40
CFD BC PERFICIE 1230	7 951	5 712,40	0,00	554 845,15
CFD BC PLAYAGS 1230	63 430	0,00	-3 551,01	680 611,15
CFD BC STRATASY 1230	29 724	0,00	-7 765,54	232 688,93
CFD BC SURMODIC 1230	27 694	0,00	-258,40	1 086 312,82
CFD BC VIRGIN M 1230	162 571	766,98	0,00	409 567,33
CFD CGMD ANSYS 1230	4 410	0,00	-7 447,73	1 322 897,13
CFD CGMD ENCORE 1230	0,00	0,00	0,00	0,00
CFD CGMD EVERBR 1230	-29 474	0,00	-6 879,82	-962 253,57
CFD CGMD FIRST 1230	-8 273	4 971,75	0,00	-124 046,76
CFD CGMD OLINK 1230	-23 036	0,00	-3 855,32	-547 662,50
CFD CGMD SILK R 1230	-8 261	0,00	-1 627,15	-208 423,08
CFD CGMD STERLI 1230	30 356	0,00	-16 558,33	419 191,79
CFD CGMD SYNOPS 1230	-1 520	0,00	-26 776,39	-843 938,61
CFD CGMD VIZIO 1230	-152 148	0,00	-4 852,54	-1 533 191,88
CFD JPX ATRION 1230	0,00	0,00	0,00	0,00
CFD JPX DS SMIT 1230	213 695	97 288,75	0,00	1 061 102,73
CFD JPX HESS CO 1230	10 247	0,00	-16 636,14	1 410 438,48
CFD JPX INTERNA 1230	-27 481	54 994,89	0,00	-1 106 419,54
CFD JPX MATTIOL 1230	189 227	0,00	-6 695,54	1 758 694,06
CFD JPX MCGRATH 1230	16 826	0,00	-12 559,65	1 672 787,78
CFD JPX NETWORK 1230	83 615	0,00	-1 972,40	385 604,35
CFD JPX WESTROC 1230	30 853	0,00	-128 967,99	1 446 859,60
CFD JPX WILLSCO 1230	-18 976	30 807,78	0,00	-666 439,60
CFD MSE ALAMOS 1230	-8 345	9 218,17	0,00	-122 112,24
CFD MSE ARGONAU 1230	450 173	0,00	-7 674,02	131 993,04
CFD UBS APARTME 1230	39 359	15 791,34	0,00	1 436 644,81
CFD UBS CAPRI H 1230	7 560	0,00	-9 381,67	233 342,48

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	+/-
CFD UBS EQT COR 1230	-14 164	52 863,07	0,00	-488 719,12
CFD UBS EQUITRA 1230	40 425	0,00	-46 771,17	489 588,52
CFD UBS OHB SE 1230	-831	83,10	0,00	-36 148,50
CFD UBS SQUARES 1230	52 012	0,00	-2 233,66	2 117 362,78
CFD UBS SRS EUR 1230	881 694	4 849,32	0,00	1 427 462,59
CFD UBS TOPDANM 1230	6 799	0,00	-663,67	335 325,37
CFD UBS US SILI 1230	74 603	0,00	-225,16	1 075 452,62
JP CVX USD 1230	-10 499	10 187,97	0,00	-1 532 310,31
JPX SMURFIT K 1230	-30 853	137 466,39	0,00	-1 284 556,11
UBS AMEDISYS 1230	16 094	0,00	-2 552,82	1 378 520,36
UBS DARKTRACE 1230	115 558	0,00	-15 700,14	785 878,90
UBS OHB0 EUR 1230	-15 905	3 181,00	0,00	-693 458,00
UBS SAMPO OYJ 1230	-8 498	127,91	0,00	-340 769,80
Subtotal 4.		**513 654,89**	**-350 912,64**	**19 810 446,37**
Total		**513 654,89**	**-350 912,64**	**19 810 446,37**

(*) 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				
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.

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				
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.

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				
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.

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

This section does not concern the UCI under review.

Summary of inventory

	Present value presented in the balance sheet
Total inventory of assets and liabilities (except forward financial instruments)	47 972 416,88
Inventory of forward financial instruments (except those used for hedging of issued units):	
Total foreign currency forward transactions	-6 297,63
Total forward financial instruments - equities	162 742,25
Total forward financial instruments - interest rates	0,00
Total forward financial instruments - foreign exchange	0,00
Total forward financial instruments - credit	0,00
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used for hedging of issued units	0,00
Other assets (+)	6 178 468,41
Other liabilities (-)	-418 510,07
Financing liabilities (-)	0,00
Total = net assets	**53 888 819,84**

Unit name	Unit currency	Number of units	Net asset value
CANDRIAM RISK ARBITRAGE C unit	EUR	5 587,038	2 579,83
CANDRIAM RISK ARBITRAGE I unit	EUR	8 615,652	1 562,61
CANDRIAM RISK ARBITRAGE I2 unit	EUR	1,000	1 550,03
CANDRIAM RISK ARBITRAGE N unit	EUR	1,938	987,87
CANDRIAM RISK ARBITRAGE R unit	EUR	9 306,009	156,02
CANDRIAM RISK ARBITRAGE R2 unit	EUR	5 103,336	156,55
CANDRIAM RISK ARBITRAGE Z unit	EUR	15 271,000	1 555,74