

FCP (collective investment fund) under French law

ANNUAL REPORT

CANDRIAM RISK ARBITRAGE

As at 31 December 2024

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 (*)	subscriptions			
C	FR0000438707	Capitalisation	EUR	None	None	EUR 15,244.90	All subscribers	Cf. risk profile
N	FR0010988055	Capitalisation	EUR	None	None	EUR 1,000.00	Distributors approved by Candriam	Cf. risk profile
U	FR0013251766	Capitalisation	EUR	None	None	EUR 150.00	Life assurance products marketed in Italy	Cf. risk profile
R	FR0013312345	Capitalisation	EUR	None	None	EUR 150.00	Financial intermediaries (including distributors and platforms) which: - have different arrangements with their clients for the provision of investment services in connection with the fund, and - 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.	Cf. risk profile

Unit	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription		Original net asset value	Type of subscriber	Foreign exchange risk hedging
				initial (*)	subscriptions			
R2	FR0013251782	Capitalisation	EUR	None	None	EUR 150.00	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	Cf. risk profile
RS	FR0013480332	Capitalisation	EUR	EUR 50,000,000.00	None	EUR 1500.00	Distributors and intermediaries appointed by the Management Company who will not receive any compensation from the Management Company	Cf. risk profile
Z	FR0013251790	Capitalisation	EUR	None	None	EUR 1,500.00	UCIs approved by the Management Company and managed by a Candriam Group entity.	Cf. risk profile
O	FR0013334554	Capitalisation	EUR	None	None	EUR 1,500.00	Feeder funds managed by OFI Asset Management	Cf. risk profile
I	FR0013353570	Capitalisation	EUR	EUR 250,000.00	None	EUR 1,500.00	All subscribers	Cf. risk profile
I2	FR0013353786	Capitalisation	EUR	EUR 250,000.00	None	EUR 1,500.00	All subscribers	Cf. risk profile
I en USD	FR0013446366	Capitalisation	USD	EUR 250,000.00 or equivalent in USD	None	USD 1,500.00	All subscribers	Full and systematic against the euro
VB	FR001400S813	Capitalisation	EUR	None	None	EUR 1,500.00	Belgian-law UCIs approved by the Management Company.	Cf. risk profile

(*)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 outperform the capitalised €STR index for units denominated in EUR and the capitalised Effective Federal Funds Rate for USD units over the minimum recommended investment period.

Benchmark index

The benchmark used does not explicitly take sustainability criteria into account.

The fund is actively managed and the investment approach implies a reference to an index.

Index name

Capitalised €STR

Capitalised Effective Federal Funds Rate – EFFR or Fed Fund

Index definition

€STR: represents the short term rate in euros that reflects unsecured overnight borrowing costs in euros for banks in the euro zone.

Effective Federal Funds Rate (Interest Rate) - EFFR: the interest rate at which depository institutions lend reserve balances (USD amounts held at Federal Reserve Banks) to each other overnight.

Use of the index

- To compare performance,
- To calculate the outperformance fee for some categories of units.

Index provider

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 the web site <https://www.emmi-benchmarks.eu>. The EFFR index is provided by the Federal Reserve Bank of New York (New York Fed). It is available from: <https://apps.newyorkfed.org/markets/autorates/fed%20funds>

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 upon request at the registered office of the Management Company.

Investment strategy

• Strategies used

The fund's management strategy aims to outperform the EONIA for units denominated in EUR and the FED FUND for USD units over the recommended investment period, mainly through the use of arbitrage strategies in so-called "special situations", mostly involving European and North American equities. The fund's risk management approach aims to limit volatility (to less than 5%).

The portfolio is managed based on two focal points:

- Dynamic strategy,
- Portfolio fund management strategy.

The fund is classified according to Article 8 of the SFDR Regulation, which means that the fund promotes, among other characteristics, environmental and/or social characteristics but does not have sustainable investment as its objective.

The prospectus must be read in conjunction with the detailed information on the ESG characteristics of this fund as described in the SFDR Annex.

1. Dynamic strategy

The investment strategy is an alternative management strategy referred to as "special situations". According to this methodology, the main investment parameter is whether or not any event occurs that is likely to create a discontinuity in the price of a given asset.

The fund invests in all geographical areas, focusing on Europe and North America.

The assets considered are mainly equities, convertible bonds and/or derivatives.

Each special situation is analysed so as to identify the investment opportunity offering the optimum risk/return ratio in relation to that special situation in the portfolio, irrespective of the sector.

These special situations consist of any type of event that may create discontinuity in the price of an asset.

The fund is invested mainly in the declared cash or share tender offers segment: the strategy for this segment consists in buying or selling the selected assets of companies involved in a cash or share tender offer transaction in order to benefit from the transaction. The main risk here is whether or not the transaction will be completed. This strategy may be implemented, for example, by buying or selling shares in the companies involved in a merger or acquisition. Mergers and acquisitions impact on all asset classes, making it possible for the management team to benefit from the transaction via products other than equities.

To a lesser extent, other special situations may be included such as demergers, changes in share ownership, changes in capital structure, management and strategy changes etc. Regulatory events are also considered, as are any developments within a sector which would result in a new strategic positioning of the players in that sector.

There is no exhaustive list of special situations: any type of event that may create a discontinuity in the price of an asset is a special situation.

This strategy consists in buying or selling a security in order to benefit from an event, while hedging systemic market risk in the most appropriate way (for example, if the situation from which the management team wishes to benefit consists in buying a security, the market risk could be hedged by selling another equity in the same sector, or by using derivatives).

Exposure to any given event may be achieved by means of either securities or forward financial instruments. Investment opportunities may be identified at two levels:

- (i) By monitoring all equity financing operations announced or under consideration,
- (ii) By monitoring sectors and companies using a theme-based approach (regulatory changes, changes in share ownership, balance sheet restructuring, etc.) in order to identify opportunities ahead of announcements.

The selection of positions is discretionary. It is based on an analysis in order to determine the yield/risk pairing for each situation. The positions offering the best yield/risk pairing in line with the fund's objective and which meet the total risk criteria of the portfolio are then added to the portfolio.

The quantification of the risk/return ratio requires a detailed examination of the probability of success of the special situation under consideration.

Lastly, before adding a position to the portfolio, the management team endeavours to identify all the risks associated with that position, the extent to which these risks are compatible with the portfolio and the risks to be hedged where necessary.

Sustainability risks are also measured by analysing ESG aspects. Candriam defines a framework which allows the asset managers to identify opportunities and risks around the serious challenges of sustainable development, potentially affecting portfolios in a substantial way.

As such, the issuing companies are evaluated from two distinct but related perspectives:

- 1) An analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development, in particular climate change, resource management and waste management, and
- 2) An analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategy.

The ESG analysis for issuing companies is applied to a minimum of 75% of the sub-fund's long investments (in direct lines or via derivative products on individual issuers), apart from deposits, liquidity and index derivatives.

The ESG score is a measure of the result of the internal ESG analysis performed by Candriam on the basis of its proprietary analysis. The score is calculated for companies, and can be used to calculate an ESG score for the portfolios by adding together the scores of the portfolio securities according to their weighting in the fund's assets. The score ranges from 0 (less good score) to 100 (top score).

The fund seeks to achieve an ESG score that is above an absolute threshold. This threshold is defined as a function of the investment universe and may be reviewed if the investment universe changes.

The threshold and the details of the methodology are available in the transparency code available from the following link: [https://www.candriam.com/documents/candriam/article 205/fr/document.pdf](https://www.candriam.com/documents/candriam/article%205/fr/document.pdf)

The fund seeks to exclude certain companies as described in the SFDR Annex.

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

Under certain conditions, the analysis and selection process may also be accompanied by active involvement based on dialogue with the companies.

Alignment with the Taxonomy

The European taxonomy of green activities (the "Taxonomy") – Regulation (EU) 2020/852 is part of the EU's global efforts to meet the objectives of the European Green Deal and to allow Europe to achieve climate-neutrality by 2050.

This Regulation sets six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems.

For directly-managed investments and/or the underlying funds managed by Candriam, the environmental aspects making up these environmental objectives are placed at the heart of the ESG analysis of issuers. This work to evaluate the contribution of issuers to the main environmental objectives, in particular the battle against climate change, requires a sector-based appraisal based on a heterogeneous data set and complex realities with multiple interdependencies. Candriam's ESG analysts also anticipated the entry into force of the criteria fixed by the EU, and developed their own analysis framework. This will enable a systematic evaluation of the contribution of a company's activities to various environmental objectives defined by Candriam and in line with the Taxonomy.

Following the publication of the technical criteria for the Taxonomy's two environmental objectives related to climate change by the group of experts created at the European level, Candriam has undertaken to integrate these criteria

into its pre-existing analysis framework.

Carrying out such an analysis over the entire scope of the issuers concerned relies heavily on the effective publication of certain data by these key issuers, making it possible to assess their contribution in detail.

As a result, a purely quantitative assessment of the data on compliance with the criteria enacted in the Taxonomy appears insufficient to define a minimum percentage of alignment of the investments with the European Taxonomy. In this framework, our analysis of issuers' alignment with the Taxonomy is based on qualitative criteria integrated into our ESG analysis as described previously.

As a reminder, the issuing companies are assessed from two distinct but related perspectives:

- An analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development,
- An analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategies.

For these reasons, we are not indicating a minimum alignment percentage. This percentage must therefore be considered as 0.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Useful links

For more information about ESG analyses, please visit the Candriam website via the following links:
<https://www.candriam.com/en/professional/sfdr/>

- Exclusion policy: document entitled Candriam Exclusion Policy
- Engagement policy: document entitled Candriam Engagement Policy

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) 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 fund may also make use of efficient portfolio management techniques as described below. This part of the portfolio represents between 0 and 100% of the fund's net assets.

- **Instruments used**

- 1. Equities**

These are mainly equities traded on a regulated market in all geographical areas, focusing on European and/or North American regulated markets. Investments will essentially be in large and mid-cap securities. Nevertheless, the asset manager reserves the right to invest up to 30% in companies with a market capitalisation of EUR 250 million or lower. This part of the portfolio represents between 0 and 100% of the fund's net assets.

- 2. Debt securities and money market instruments**

These are mainly bonds and negotiable debt securities, including commercial paper, of all types of issuers with a short-term rating of at least A-2, when acquired, (or equivalent) from at least one recognised ratings agency or considered to be of equivalent quality by the Management Company.

Debt instruments are selected on the basis of an internal analysis of the credit risk. The sale or purchase of a line is therefore not solely based on the rating by the ratings agencies, but under the best conditions compatible with the interests of the unitholders.

This part of the portfolio represents between 0 and 100% of the fund's net assets.

- 3. Shares or units in UCITS**

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.

Within this limit, the fund may invest in ETFs (Exchange Traded Funds) traded on regulated markets.

The UCIs will be managed by Candriam or by an external Management Company.

Investment is for the purpose of diversifying the portfolio and optimising performance.

- 4. Other assets**

The fund may invest up to 10% of its assets in eligible financial securities or money market instruments not traded on a regulated market - that is, subscription warrants and contingent value right (CVR) certificates.

- 5. Derivative financial instruments: limited by the VaR of the fund**

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, warrants etc. arising notably from equity, interest rate and foreign exchange 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, indices, volatility etc.) in which the fund may invest in accordance with its investment objectives.

Such transactions may relate to a maximum of 200% of the net assets.

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 including derivatives

As part of its strategy, the portfolio may be invested in convertible bonds up to a limit of 50% of the assets.

It may hold callable and/or puttable bonds, and more generally any financial instrument containing a financial contract.

7. Deposits

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 technique

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:

Securities borrowing

For cash management purposes, the fund may use securities borrowing transactions corresponding to up to 100% of the net assets.

The proportion is normally expected to vary between 0% and 75%.

Securities lending transactions

The fund may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution that is subject to prudential supervision rules and that specialises in this type of transaction.

The proportion is normally expected to vary between 0% and 75%.

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 100% of the net assets. The proportion is normally expected to vary between 25% and 75%.

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 as defined in the prospectus.

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 the section entitled "Risk profile"), 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 point 10 entitled "Management of financial guarantees for OTC derivative products and efficient portfolio management techniques" below

Restrictions on reinvestment of financial collateral received

See point 10 entitled "Management of financial guarantees for OTC derivative products and efficient portfolio management techniques" below

Measures taken to reduce the risk of conflicts of interest

To limit the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees (reviews) 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 securities lending activities

Income from securities lending is returned in full to the fund after deduction of costs and direct and indirect operational expenses. The costs and fees paid to the Management Company amount to a maximum of 40% of this income.

During the course of this activity, the Management Company is responsible for concluding securities lending operations and the resulting administrative follow-up, risk monitoring and legal and fiscal monitoring of the activity as well as the hedging of the operational risks stemming from this activity.

The periodic reports contain detailed information on the income from securities lending activities and on the operational costs and fees engendered.

The annual report contains detailed information on the income from securities lending activities and on the operational costs and charges engendered. It also specifies the identity of the entities to which these costs and charges are paid and specifies if they are related to the Management Company and/or the depositary.

Remuneration policy for repurchase agreements

Income from repurchase agreements is paid in full to the fund.

Remuneration policy for securities borrowing activities

Income from securities borrowing activities is paid in full to the fund.

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,
- Credit quality of issuers: see point b 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 (for the net assets). 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 or a sub-custodian. 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

The various transaction types set out in the section entitled Efficient portfolio management technique are valued on a daily basis 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 this prospectus, applying the discounts applicable to the instrument type.

Collateral provided is valued daily by the Management Company and/or the collateral agent.

Agreements constituting financial collateral

Cash overdraft: By way of security against the cash overdraft facility granted by the depositary bank or institution, the fund grants the latter financial collateral in the simplified form laid down in the provisions of articles L.413-7 and thereafter 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									
Equities	x	x	x		x			x	x
Interest rates	x	x		x				x	
Foreign exchange	x	x			x			x	
Indices	x	x	x					x	x
Volatility	x	x					x	x	x
Options in									
Equities	x	x	x		x		x	x	x
Indices	x	x	x		x		x	x	x
Swaps									
Equities		x	x		x			x	x
Interest rates		x		x				x	
Foreign exchange		x			x			x	
Indices		x	x					x	x
Volatility		x					x	x	x
Forward exchange									
Currency(-ies)		x			x			x	
Credit derivatives									
Credit default swaps (CDS)		x				x		x	
i-traxx		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.

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.

Since the fund may be exposed to small- and mid-cap stocks, which are generally more volatile than large-caps, its net asset value may follow the behaviour of these stocks. Since only a limited number of such securities are listed on the stock market, downward market movements tend to be quicker and more pronounced than for large-caps. This may lead to quicker and more significant falls in the net asset value of the UCITS.

Risk arising from cash and share tender offers

The cancellation of an offer, the extension of deadlines or unfavourable changes in the offer terms may significantly increase the volatility of the companies concerned. The occurrence of these events may cause the net asset value of the UCITS to fall.

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.

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 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.

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 may experience serious political, social, legal and fiscal uncertainties or other events that could have a negative impact on the sub-funds investing in them. 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.

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.

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.

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 mitigation measures taken 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.

- Nature: 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.
- Consistency: 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 fund is unable to benefit from.

Where applicable, exclusion or inclusion measures relating to the ESG investment risk are described in the section describing the investment policy of the fund.

Changes affecting the UCI

Changes made	Date of change
Changes to the prospectus	31 October 2024

Management report

Economic and financial environment

In the first half of 2024, the advanced indicators and labour market indicators in the United States continued to point towards relatively strong growth. Unlike the end of 2023, there was no mention of a recession. Falling long rates at the end of 2023 drove down mortgage rates, delivering a boost to the residential real estate sector and supporting growth in Q1 2024. In January, fourth quarter GDP growth was 0.8% quarter-on-quarter. The ISM manufacturing index rose above 50 in March. The service-sector ISM hovered around 52.5. On average over the first quarter, 267,000 new jobs were created. The unemployment rate was around 3.8%. Salary growth slowed down in line with previous changes in the voluntary resignation rate. When the Federal Reserve met in March, the FOMC stuck to its forecast of three 25 basis point reductions in 2024. The number of reductions forecast for 2025 went down by one, leaving three reductions forecast. As it turned out, inflation fell more slowly, partly due to the increasing price of oil – the WTI ended the quarter at 84 dollars compared to 72 at the end of 2023 – but also because of the unrelenting increase in the price of services. Overall, the ten-year rate closed out the quarter at 4.21% up 34 basis points over the start of the year. The stock exchange was up 10.2% on Q1 2024 thanks to a buoyant economic environment.

Growth was showing signs of slowing as the second quarter progressed. The quarterly averages of the ISM indices (manufacturing and services) were 48.8 and 50.6 respectively. More than 147,000 new jobs were created. Despite this slowing trend, it was an eventful quarter for ten-year rates, explained mainly by two factors. First, data showing that more than 300,000 jobs were created in March was published, making people wonder if the slowdown was really coming. And second, despite first quarter GDP growth of 0.4% quarter-on-quarter, the GDP deflator (i.e. all prices in the economy) was up strongly. These two factors caused the market to doubt that the three expected rate cuts for 2024 would materialise, sending the ten-year rate higher. The relative weakness of the job creation data for May and June relieved some pressure on interest rates. Overall, the ten-year rate closed out the quarter at 4.37%, up 17 basis points over the end of March. The stock exchange gained 3.9% on Q2, closing at 5460 thanks to a buoyant economic environment and the continuing lure of artificial intelligence.

The third quarter was characterised by a significant fall in ten-year rates up to mid-September in response to more explicit fears of a slowdown in the US economy. In fact, job creation in the third quarter was around 159,000 on average. On 31 July, the Bank of Japan raised its key rate 15 basis points to 0.25% and decided to slow down its rate of bond purchases, and this, combined with weak United States job creation data, prompted the Japanese stock market to fall by more than 12% in a single day, Monday 5 August. In the afternoon of 5 August in Europe, however, the services ISM climbed back above 50%. This helped the Japanese stock exchange to grow by about 10% in a single day. The same epiphenomenon affected the US stock exchange but to a lesser degree. On 18 September, as announced at the previous meeting, the Federal Reserve raised its key rate 50 basis points to 5%. The service-sector ISM picked up again at the end of the quarter. Overall, after touching 3.62% in mid-September, the ten-year rate closed out the quarter at 3.78%, down 59 basis points over the end of June. The stock exchange gained 5.5% on Q3, closing at 5762 thanks to a positive economic environment – with GDP growing by 0.7% and 0.8% in the second and third quarters respectively – and the interest rate trends.

In the fourth quarter, the manufacturing-sector ISM moved towards the 50 mark although it did not cross it. The service-sector index averaged 54.1. Job creation was weaker in October due to strikes and hurricanes. In November, on the other hand, the picture for job creation looked much better (+227,000). Inflation stopped falling for several months, as did underlying inflation. The respective percentages were 2.75% and 3.3%. Even so, the Federal Reserve was still confident about the outlook for inflation. The ECB lowered its key rate by 25 basis points in two stages (in November and December), ending the year at 4.25%. In spite of the Fed's key rate reduction, the increasing likelihood of a Trump victory from mid-September and his election victory on 5 November pushed the ten-year rate up sharply. Indeed, his campaign pledges to increase customs duties, reduce taxes and deregulate were other factors potentially driving up inflation. In this environment, the ten-year rate gained 79 bps over the quarter and 70 bps in 2024 as a whole. Despite the large rate increase during the quarter, the stock market went up by 2.1% over the quarter and 23.3% in 2024 as a whole. The S&P500 closed the year at 5882 after briefly crossing the 6000 mark.

In the euro zone in Q1 2024, even with renovation premiums (partly financed by NextGen EU) cushioning the decline in residential investment, the level of (mortgage) rates was still weighing on the demand for (mortgage) loans and on investment. In terms of activity, the manufacturing PMI hovered around 46.4, although this figure masked big differences between the big four euro zone countries: it was over 50 in Spain but in Germany it kept on falling (41.9 in March). The service-sector PMI, on the other hand, recovered and climbed above 50 again. Of the big four countries, France is the one exception. Job creation continued to increase, and the unemployment rate stayed at a historically low level (6.5% in March). According to the European Commission's survey of companies, their expectation was that appointments would continue to increase by around 1% annually. The European Central Bank (ECB) announced that rates would fall in June or July, economic data permitting. Overall, in parallel with the American rate trends, the German ten-year rate closed out the quarter at 2.27% up 27 basis points over the start of the year. The stock exchange was up 9.9% on Q1 2024 thanks to a slightly improved economic environment.

After 0.3% growth in the first quarter (a big increase in GDP compared to Q3 2022), the composite PMI index stabilised above 50 as the second quarter of 2024 progressed. The labour market remained buoyant. The unemployment rate fell to 6.4% in June. Credit terms of businesses and households stopped deteriorating and even improved as banks anticipated greater demand for credit in the forthcoming quarter. Inflation and underlying inflation were 2.5% and 2.9%, respectively (in June). But inflation stopped falling for several months. The main reason for this was the downward rigidity of inflation in services, which depends to a greater extent on what happens with salaries. And salaries were still rising quite quickly. Even so, the ECB lowered its key rate as promised by 25 basis points to 4.25% on 6 June. On 9 June in the wake of the results of the European elections, the French president dissolved the National Assembly. This decision was the start of a period of uncertainty, as reflected in a higher French ten-year rate and a larger spread to the German rate. In the end, the German ten-year rate ended the quarter at 2.46%, or 18 basis points up compared to the end of March. The stock market fell by 3.4% over the second quarter of 2024.

As the third quarter progressed, following publication of disappointing US employment data in July, the German ten-year rate started a decline lasting until the start of August. The lacklustre growth (+0.2% quarter-by-quarter in Q2) clearly reinforced this trend. Germany in particular (27% of the euro zone) experienced sluggish growth. Ever since the start of 2022, the country oscillated between periods of growth and contraction on a quarterly basis. There are several reasons that explain this sluggishness. In Germany, industry accounts for 20% of GDP, compared to 14% in the euro zone and 10% in the United States. The weighting of sectors played a big part, too: the importance of the auto sector (impacted by the new WLPT standard and competition from non-European electric vehicles) and the chemical sector (impacted by high gas prices following the war in Ukraine). There is also a geographical aspect: exposure to China where growth is slowing. Against this backdrop the ECB reduced its deposit facility rate by 25 basis points to 3.5% on 12 September. As announced in March 2024, the spread between the deposit facility rate and the central rate (on the main refinancing operations (MRO)) was reduced to 15 basis points. That put the MRO rate at 3.65%. The spread between the MRO rate and the lending facility rate, on the other hand, stayed the same at 25 basis points. Overall, the German ten-year rate closed out the quarter at 2.06%, down 40 basis points over the end of June. The stock exchange was up 2.9% on the quarter thanks to the interest rate trends. It is striking that despite these mixed indicators, third-quarter GDP grew by 0.4% thanks partly to household consumption (+0.7%) supported by lower inflation and a continuing and quite significant increase in household disposable income.

Even though the unemployment rate continued to decline (6.3% in October), the labour market started to ease more markedly in the fourth quarter. And despite euro zone inflation crossing the 2% threshold in September to its lowest level (1.7%) since April 2021, news of a significant increase in German inflation for October (from 1.8 to 2.4%), when it was released at the end of the month, reinforced the upward movement of rates which had begun at the start of the month. Rates in the United States moved in response to Donald Trump's victory, and German ten-year rates followed suit in part, especially with inflation in Germany continuing its upward trend in November and December. Activity in the euro zone on the other hand remained sluggish – except in Spain where the picture is brighter. The composite PMI index for Germany, France and Italy was below the 50 mark in the fourth quarter on average, with Spain achieving 55. In this environment of weak growth, the ECB reduced its key rate twice during the quarter to close the year at 3.15%. In all, the ten-year rate gained 30 bps over the quarter and 36 bps in 2024 as a whole. With long rates rising over the quarter, the break-up of the German government and difficulties passing the budget in France, the stock exchange lost 2.2% in the quarter, although thanks to the performance in Q1, growth was 6.8% for 2024 as a whole.

Notes concerning management

Review of the market

After a strikingly weak 2023, M&A activity recovered markedly in 2024, and the announced transaction volume increased by a total of +12%. This growth was seen on both sides of the Atlantic, and no individual sector was particularly overrepresented. Despite the late arrival of the anticipated interest rate reductions, managers began to feel more confident about making acquisitions. Even so, the returns of risk arbitrage funds (in our peer group) were disappointing globally. Announced merger arbitrage was weighed down by the restrictive policies of the American regulators, resulting in a high failure rate among announced deals. Examples of important deals that did not materialise include Capri, Amedysis, Spirit Airlines, McGrath Rentcorp and iRobot. For this reason, and also due to the very small variation in median spreads throughout the year, the selection of deals within the portfolio was crucial in achieving a positive performance in 2024.

Fund

At Candriam, our solid selection of announced mergers produced a clear outperformance compared to money market returns and our peers, due in particular to our success in identifying the targets involved in stock market battles such as Wincanton (+75 basis points on this British logistics company) and Applus Services (+77 basis points on this Spanish certification company). Our strict internal sizing rules also meant we could soften the impact of some rare deal failures in our portfolio, and Capri was alone in contributing less than -20 basis points (-62 basis points on this American affordable luxury brand).

Fund outlook

For 2025, growth in the United States is set to remain robust, the central banks are expected to continue loosening their monetary policies, and the new Republican administration should implement more liberal policies that will benefit M&A. These signals are positive for M&A activity which, after slowing down due to four years of regulatory pressure, ought to accelerate significantly as already witnessed in December 2024 and January 2025.

According to investment bankers, strategic and financial investors are looking to redeploy their unprecedented liquidity levels. This ought to create more opportunities for arbitrageurs, helping to keep the strategy profitable. We are well positioned to benefit from this environment and the expected levels of return ought to allow us to achieve our management objectives.

Fund performance

The annual performance of the fund's I class rose to +5.21%, exceeding the management objectives as well as the performance of the risk arbitrage peer group. With a realised volatility well within the objectives of low volatility funds, the result is a Sharpe ratio of around 1.5. In a particularly difficult environment, this is a perfect reflection of the improvements made to the investment process since the new head of risk arbitrage joined us in March 2023.

The units performed as follows:

Candriam Risk Arbitrage	C	Cap	EUR	5,04%
Candriam Risk Arbitrage	I	Cap	EUR	5,21%
Candriam Risk Arbitrage	I2	Cap	EUR	5,32%
Candriam Risk Arbitrage	N	Cap	EUR	4,51%
Candriam Risk Arbitrage	R	Cap	EUR	5,21%
Candriam Risk Arbitrage	R2	Cap	EUR	5,27%
Candriam Risk Arbitrage	Z	Cap	EUR	5,42%

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

Credit derivatives

The portfolio did not use credit derivatives over the period.

Largest movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
CANDRIAMMS ZEURC	2 801 250,56	3 352 986,12
GREENVOLT-ENERGI	1 923 895,57	2 423 478,23
MODEL N INC	2 133 748,97	2 135 271,91
SALCEF GROUP SPA	2 123 428,42	2 131 667,05
APPLUS SERVICES	970 768,68	3 046 289,41
TELEFONICA DEUTSCHLA	1 437 451,41	2 145 280,05
ENCAVIS AG-TEND	1 369 431,16	1 407 070,00
COVESTRO AG	1 727 569,47	821 426,71
MUSTI GROUP OY	313 460,57	2 234 827,97
INTERVEST SA	582 777,01	1 826 070,61

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				38 353 330,18	
% of net assets				72,24%	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
EUROPEAN UNION				7 575 698,19	
EUROPEAN UNION				6 205 029,63	
EUROPEAN UNION				6 094 562,35	
KREDITANSTALT FUR WIEDERAUFBAU				6 061 138,83	
EUROPEAN UNION				6 007 369,29	
EUROPEAN UNION				3 581 785,60	
FRENCH GOVERNMENT				2 996 267,44	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
CACEIS BANK Luxembourg SA - LC				38 353 330,18	

e) Type and quality of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Type					
- Equities					
- Bonds				38 521 851,33	
- UCI					
- Negotiable debt securities					
- Cash					
Rating				AAA to A-	
Currency of the collateral					
- Euro				38 521 851,33	

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 to 3 months					
3 months to 1 year				12 101 931,64	
More than 1 year				26 419 919,69	
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				38 353 330,18	
1 to 3 months					
3 months to 1 year					
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				38 521 851,33	
Cash					

k) Data on safekeeping of collateral provided by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Securities					
Cash					

l) Data on income and costs, broken down

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Income					
- UCI				1 361 842,12	
- Asset manager					
- 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.

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:

Securities lending:

Securities borrowing

Reverse repurchases: 38,353,330.18

Repurchases:

Underlying exposure achieved through derivative financial instruments: 42,852,491.28

Forward foreign exchange: 1,676,302.61

Options:

Futures:

Swaps: 41,176,188.67

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

Efficient management techniques	Derivative financial instruments (*)
CACEIS BANK LUXEMBOURG SA - LC	BARCLAYS BANK IRELAND PLC J.P. MORGAN SE CITIGROUP GLOBAL MARKETS UBS EUROPE SE NATIXIS

(*) 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	
UCITS	
Cash (*)	
Total	
Derivative financial instruments	
Term deposits	
Equities	
Bonds	
UCITS	
Cash	
Total	

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

d) Operational income and charges relating to efficient management techniques

Operational income and charges	Amount in the portfolio currency
Income (**)	1 361 842,12
Miscellaneous income	
Total income	1 361 842,12
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 article 314-82 of the general regulations of the Autorité des Marchés Financiers. This report is available from the management company's website www.candriam.com.

Portfolio turnover rate

The portfolio turnover rate over the year 2024 was 37.78%.

Voting policy

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 for a period of four months following the end of the management company's financial year (end of December).

Additional information about the investment strategy of the fund – Shareholder Rights Directive (SRD II) ⁽¹⁾

In accordance with the transparency requirements set up by the European Shareholder Rights Directive and the annual communication rules applicable to institutional investors, you are able to obtain additional information about the investment strategy applied by Candriam and how the strategy contributes to the medium to long-term performance of the fund.

You can send your request to the following address: <https://www.candriam.fr/contact/>

Our engagement policy is available on our website at the following <https://www.candriam.fr/>

⁽¹⁾ Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

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 to the UCI's annual accounts.

Method for calculating total risk

The calculation method used is the absolute VaR.

Maximum daily VaR: 6.74%

Minimum daily VaR: 5.35%

Average daily VaR: 3.92%

SFDR Regulation

Information about environmental and/or social characteristics and/or sustainable investments is available in the appendices concerning the (unaudited) section Sustainable Finance Disclosure Regulation.

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/>

Information relating to the remuneration policy

Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the FCP, 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 2024, 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 17,350,856.

Gross total amount of variable remuneration paid: EUR 7,728,914.

Number of beneficiaries: 144

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 4,166,282.

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 2,502,219.

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 2024:

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 25,405,396.

Gross total amount of variable remuneration paid: EUR 9,014,600.

Number of beneficiaries: 235.

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 5,578,123.

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 6,127,306.

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 2024:

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 19,852,462.

Gross total amount of variable remuneration paid: EUR 7,150,350.

Number of beneficiaries: 203.

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 3,393,861.

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 4,350,853.

The remuneration policy was most recently revised by the remuneration committee of Candriam on 02 February 2024, and was adopted by the Board of Directors of Candriam.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ YES

☐ It has made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☐ NO

☒ The fund **promoted environmental and social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a minimum proportion of 34.75% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ E with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ E with a social objective

☐ it promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

The environmental and social characteristics promoted by the fund were achieved as follows:

- by seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises,
- by seeking to avoid exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons),
- by seeking to achieve a carbon footprint that is below an absolute threshold,
- by integrating Candriam's ESG analysis methodology in the investment process,
- by investing a proportion of its assets in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are achieved.

● **How did the sustainability indicators perform?**

In the selection of sustainable investments, the portfolio manager took into account ESG evaluations of issuers produced by Candriam's team of ESG analysts.

For companies, these evaluations are based on an analysis of the company's interactions with the main stakeholders and on an analysis of its commercial activities and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion. Candriam's ESG analysis also includes exclusion filters based on compliance with international norms and involvement in controversial activities.

The ESG research and analyses performed by Candriam for sustainable investments also evaluate compliance of the investments with the principle of "do no significant harm" to a sustainable investment objective, and with good governance practices for companies.

By integrating Candriam's ESG research methodology, the fund respected the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the fund was therefore above this minimum threshold as described in "What was the proportion of investments linked to sustainability? ."

Sustainability indicators	Portfolio	Benchmark	New indicator during over the reference period
ESG score - Company - Above An Absolute Threshold (currently 51)	53.71		x

● **... and compared to previous periods?**

Not applicable because no data is available for the previous periods.

The allocation of fund assets changed over the previous years.

Investment category	Percentage of investment	Percentage of investment	Percentage of investment
	2024	2023	2022
#1 Aligned with E/S characteristics	58.62%	0.00%	0.00%
#2 Other	99.84%	0.00%	0.00%
#1A Sustainable	34.75%	0.00%	0.00%
#1B Other E/S characteristics	23.87%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Environmental other	16.29%	0.00%	0.00%
Social	18.46%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product mainly intended to make and how did the sustainable investments contribute to such objectives?

The sustainable investment objectives which the fund intended to achieve for part of the portfolio were to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to seek to have a positive environmental and social impact in the long term.

The proportion of sustainable investments was above the minimum defined in the prospectus (minimum 10%). This allowed the fund to exceed the objectives which were initially specified.

The fund, however, is unable to publish a Taxonomy alignment percentage because only a small number of companies worldwide publish the necessary information for a rigorous evaluation of their alignment with the Taxonomy.

Principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent did the particular sustainable investments that the financial product made do no significant harm to an environmentally or socially sustainable investment objective?

Candriam performed ESG research and analysis on the corporate issuers to ensure that these sustainable investments do no significant harm to any of the environmental and/or social sustainable investment objectives.

Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order to identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.

In particular, the "do no significant harm" principle was evaluated for companies as follows:

- by considering the "principal adverse impacts",
- by aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

How have the indicators concerning adverse impacts on sustainability factors been taken into account?

Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
 - the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
 - the company's interactions with the main stakeholders.
2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs. The significance depends on a number of factors including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy establishes a "do no significant harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (PAIs) on sustainability factors were considered at the level of the financial product by one or more means: voting, dialogue, exclusions and/or oversight (see Candriam's PAI declaration: <https://www.candriam.com/fr/private/sfdr/>).

ENGAGEMENT

Candriam's exclusion policy is available on Candriam's website [\[https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with "company" issuers

This financial product is invested in issuers which are companies. The above statistics refer to the engagement activities we have performed with these issuers.

The climate (PAI1 to PAI6) is of course at the heart of the exchanges between Candriam and the companies. The priorities of the climate-related engagement with the companies are identified by considering the following:

- issuers with an inadequate transition profile (proprietary risk transition model), and/or which are still highly carbon-intensive (Scope 1-2) or have large Scope 3 emissions
- issuers from financial sectors which are still significantly exposed to fossil fuels, and which play a key role in financing the transition
- the relative exposure of managed portfolios to the above issuers.

In November 2021, Candriam joined the Net Zero Asset Management initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to make disclosures about the way in which they align with a 1.5°C warming scenario and to support such alignment. We expect issuers to explain in particular how their strategy and their capital investment plan support their decarbonisation commitment. We normally use a combination of individual and collaborative dialogue.

Candriam also actively supports CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a detailed disclosure survey that feeds into Candriam's investment processes: of the three issuers in the financial product, 100% correctly completed the most recent survey. The completed surveys allow Candriam to access the most accurate and up-to-date data about Scope 1-2-3 emissions.

Candriam also actively participates in a number of collaboration initiatives such as Climate Action 100+ and IIGCC & ShareAction Climate Initiatives on Financials. These initiatives help not only to increase transparency around greenhouse gas emissions and the related strategy, but also to create leverage to support the strategic changes. The results of these engagement activities are contained in the annual engagement and voting report which is available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/fr/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/fr/professional/insight-overview/publications/#sri-publications).

Bearing in mind the geopolitical context and the observed growth in inequalities, one issuer in the financial product has also been contacted concerning the protection of basic human rights (direct or indirect labour, supply chain due diligence) (PAI10, PAI11).

Although the PAIs above predominate in the engagements which took place for the financial product in 2024, other PAIs such as those concerning biodiversity may also have been addressed in Candriam's dialogues with the issuers. For more information see Candriam's annual engagement report, which is available on the Candriam website [\[https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/fr/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

Under PAI10, Candriam's normative analysis determines whether the company respects the Ten Principles of the UN Global Compact in each of the main categories: Human Rights (HR), Labour (LA), Environment (ENV) and Anti-Corruption (AC). Candriam's normative analysis includes various international references – namely the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises – and therefore guarantees full coverage of human rights, labour norms, corruption and discrimination.

In Candriam's policy of excluding "level 1" companies, the companies most seriously in breach of UN Global Compact principles are excluded. This list focuses on a strict interpretation of breaches of the UN Global Compact, as evaluated by Candriam's ESG analysts.

During the reference period, the following number of issuers became ineligible for the financial product, in addition to those already excluded, due to significant and repeated breaches of international social, human, environmental and anti-corruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises: 0 issuer(s).

PAI14

Candriam is absolutely committed to excluding any investment in companies directly involved in the development, production, testing, maintenance and sale of controversial arms (anti-personnel mines, cluster bombs, and depleted uranium, chemical, nuclear and white phosphorus weapons and armour). Candriam considers that these harmful activities pose systemic and reputational risks.

During the reference period, the following number of issuers became ineligible for the financial product, in addition to those already excluded, due to involvement in these activities: 0 issuer(s).

MONITORING: calculation and evaluation of the principal adverse impacts

Certain of these indicators may have explicit objectives and be used to measure achievement of the financial product's sustainable investment objective. The results of this financial product's indicators are as follows:

PAI indicators	Original	Coverage (% evaluated/total assets)	Eligible assets (% eligible assets/total assets)
10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	0.00%	56.89%	65.45%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	63.22%	65.63%



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Principal investments	Sector	% of assets	Country
CANDRIAM MONETAIRE SICAV Z CAP	Specialist finance	9.83%	GLOBAL
*** MODEL N INC DELISTED	Application software	4.02%	United States
SALCEF GROUP SPA	Construction and engineering	3.95%	Italy
APPLUS SERVICES SA	Research and consulting services	3.34%	Spain
EURONAV NV	Oil and gas storage and transport	2.27%	Belgium
GREENVOLT-ENERGIAS RENOVAVEI	Renewable electricity	2.17%	Portugal
ENCAVIS AG-TEND	Renewable electricity	1.90%	Germany
COVESTRO AG	Specialist chemical products	1.74%	Germany
ENCAVIS AG	Renewable electricity	1.53%	Germany
COMPUGROUP MEDICAL SE & CO K	Medical technology	1.50%	Germany
REVANCE THERAPEUTICS INC	Pharmaceutical products	0.76%	United States
TALGO SA	Site machinery and heavy goods vehicles	0.61%	Spain
ERCROS SA	Basic chemical products	0.45%	Spain
EQSW MRA JPG SKG LN 13898 USD	Paper and plastic packaging products and materials	0.27%	Ireland
EQSW MRA UBS ANIM IM EUR	Asset management and custodian banks	0.18%	Italy

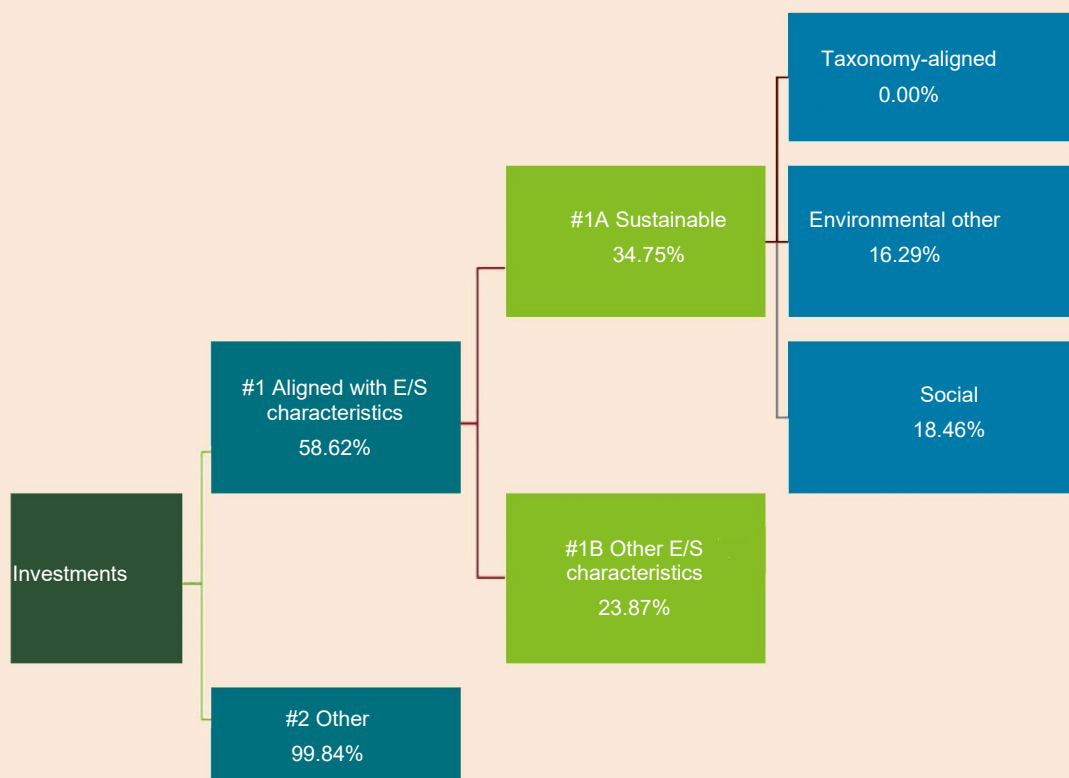
Data based on the principal investments held as an average during the reference period. The data is not comparable with the data presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the proportion of investments in specific assets.

What was the asset allocation?



The category **#1 Aligned with E/S characteristics** includes investments in the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable environmental or social investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Main sector	% of assets
Specialist finance	9.83%
Research and consulting services	3.34%
Renewable electricity	3.23%
Construction and engineering	2.65%
Medical technology	1.50%
Oil and gas storage and transport	1.09%
Application software	1.00%
Specialist chemical products	0.70%
Site machinery and heavy goods vehicles	0.59%
Basic chemical products	0.45%
Pharmaceutical products	0.17%
Integrated oil and gas	0.10%
Paper and plastic packaging products and materials	0.09%
Semiconductors	0.07%
Asset management and custodian banks	0.03%

Data based on the principal investments held as an average during the reference period. The data is not comparable with the data presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. The **enabling activities** directly allow other activities to make a substantial contribution to the achievement of an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and, among other things, have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditures (OpEx)** reflecting green operational activities of investee companies.

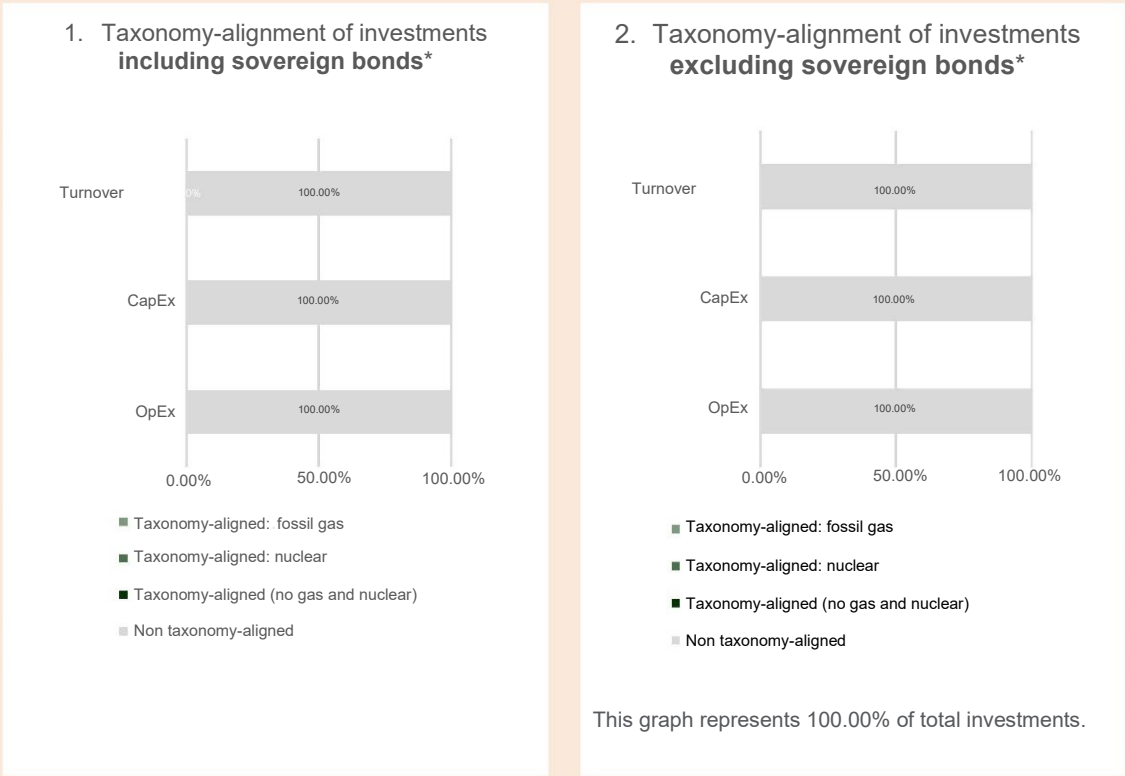


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.



*For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Year	% alignment with the Taxonomy
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the proportion of investments for each of the EU Taxonomies to which these investments contributed?**

● **What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

● **What was the share of socially sustainable investments?**

● **What investments were included in the "Other" category, what was their purpose, and were there any minimum environmental or social safeguards?**

Investments in the "Others" category are held in the fund, representing 99.84% of the total net assets.

Such investments contain one or more of the following assets:

- cash and cash equivalents: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the fund following subscriptions/redemptions and/or resulting from the fund's market exposure decision,
- other investments (including single name derivatives) which comply at least with good governance principles,
- non single name derivatives may be used in the manner indicated in the fund's prospectus.



What actions have been taken to achieve the environmental and/or social characteristics during the reference period?

Based on Candriam's proprietary ESG methodology, the financial product seeks to obtain an ESG score above an absolute threshold (currently 51).

During the reference period, the financial product achieved an ESG score of 53.71.

The financial product met its target by selectively prioritising issuers with a more solid ESG profile.



How did this financial product perform compared to the benchmark?

The **benchmarks** are indices that measure whether the financial product achieves the environmental or social characteristics it promotes.



CANDRIAM RISK ARBITRAGE

**AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**



**AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**

CANDRIAM RISK ARBITRAGE
UCITS FORMED AS A FONDS COMMUN DE PLACEMENT (MUTUAL FUND)
Regulated by the Code Monétaire et Financier

Management company
CANDRIAM
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 RISK ARBITRAGE for the financial year ended 31 December 2024, 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 incumbent on us under 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 30/12/2023 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.



CANDRIAM RISK ARBITRAGE

Observation

Without calling into question the opinion expressed above, we would draw your attention to the change in accounting methods referred to in the appendix to the annual accounts.

Justification of our appraisals

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our appraisals, we hereby inform you that the 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.

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.



CANDRIAM RISK ARBITRAGE

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.821-55 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;



CANDRIAM RISK ARBITRAGE

- 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.

Only the French version of this annual report has been reviewed by the auditor. Consequently, the audit report refers only to the official English version of the annual report, while other translated versions have been prepared under the responsibility of the FCP's Board of Directors. In case of any discrepancies between the official English version and the translated versions, the official version shall prevail.

Balance sheet assets at 31/12/2024 in EUR	31/12/2024
Net tangible fixed assets	0,00
Financial securities	
Equities and equivalent securities (A)	2 521 573,06
Traded on a regulated or equivalent market	2 521 573,06
Not traded on a regulated or equivalent market	0,00
Bonds convertible into equities (B)	0,00
Traded on a regulated or equivalent market	0,00
Not traded on a regulated or equivalent market	0,00
Bonds and equivalent securities (C)	0,00
Traded on a regulated or equivalent market	0,00
Not traded on a regulated or equivalent market	0,00
Debt securities (D)	0,00
Traded on a regulated or equivalent market	0,00
Not traded on a regulated or equivalent market	0,00
Units of UCIs and investment funds (E)	5 115 315,66
UCITS	5 115 315,66
AIFs and equivalents in other EU Member States	0,00
Other UCIs and investment funds	0,00
Deposits (F)	0,00
Forward financial instruments (G)	519 368,94
Temporary securities transactions (H)	38 542 372,97
Receivables representing reverse repurchase agreements	38 542 372,97
Receivables representing securities provided as collateral	0,00
Receivables representing loaned financial securities	0,00
Borrowed financial securities	0,00
Repurchase agreements	0,00
Other temporary transactions	0,00
Lendings (I) (*)	0,00
Other eligible assets (J)	0,00
Sub-total of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	46 698 630,63
Receivables and asset adjustment accounts	3 732 812,99
Cash and banks	4 271 344,43
Sub-total of assets other than eligible assets II	8 004 157,42
Total assets I+II	54 702 788,05

(*) This section does not concern the UCI under review.

Balance sheet liabilities at 31/12/2024 in EUR	31/12/2024
Equity capital:	
Capital	50 436 312,55
Retained earnings on net revenue	0,00
Retained earnings on net realised capital gains and losses	0,00
Net profit/loss for the financial year	2 655 451,50
Equity capital I	53 091 764,05
Financing liabilities II (*)	0,00
Equity capital and financing liabilities (I+II)	53 091 764,05
Eligible liabilities:	
Financial instruments (A)	0,00
Disposals of financial instruments	0,00
Temporary financial securities transactions	0,00
Forward financial instruments (B)	554 546,52
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total of eligible liabilities III = (A+B+C+D)	554 546,52
Other liabilities:	
Payables and liability adjustment accounts	1 056 477,48
Bank lending	0,00
Sub-total of other liabilities IV	1 056 477,48
Total liabilities: I+II+III+IV	54 702 788,05

(*) This section does not concern the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial revenue	
Income on financial transactions:	
Income on equities	27 320,15
Income on bonds	0,00
Income on debt securities	0,00
Income on UCI units	0,00
Income on forward financial instruments	3 104,95
Income on temporary securities transactions	1 361 842,12
Income on lendings and receivables	0,00
Income on other eligible assets and liabilities	0,00
Other financial income	276 896,70
Sub-total of income on financial transactions	1 669 163,92
Charges on financial transactions:	
Charges on financial transactions	0,00
Charges on forward financial instruments	0,00
Charges on temporary securities transactions	0,00
Charges on borrowings	0,00
Charges on other eligible assets and liabilities	0,00
Charges on financing liabilities	0,00
Other financial charges	-4 905,20
Sub-total of charges on financial transactions	-4 905,20
Total net financial revenue (A)	1 664 258,72
Other income:	
Management fee-sharing for the benefit of the UCI	0,00
Payments as capital or performance guarantee	0,00
Other income	0,00
Other charges:	
The management company's management fees	-386 950,41
Audit fees, study fees for private equity funds	0,00
Taxes and duties	0,00
Other charges	0,00
Sub-total of other income and other charges (B)	-386 950,41
Sub-total of net revenue before adjustment account (C = A-B)	1 277 308,31
Net revenue adjustment for the financial year (D)	-58 520,56
Sub-total of net revenue I = (C+D)	1 218 787,75
Net realised capital gains or losses before adjustment account:	
Realised capital gains or losses	2 601 738,18
External transaction fees and transfer fees	-1 028 755,82
Research costs	-57 919,36
Share of realised capital gains returned to insurers	0,00
Insurance indemnities received	0,00
Payments received as capital or performance guarantee	0,00
Sub-total of net realised capital gains or losses before adjustment account (E)	1 515 063,00
Adjustments of net realised capital gains or losses (F)	-40 704,92
Net realised capital gains or losses II = (E+F)	1 474 358,08

Income statement at 31/12/2024 in EUR	31/12/2024
Net latent capital gains or losses before adjustment account:	
Variation of latent capital gains or losses including exchange rate spreads on eligible assets	-40 134,49
Exchange rate spreads on financial accounts in foreign currencies	20 242,71
Payments receivable as capital or performance guarantee	0,00
Share of latent capital gains returned to insurers	0,00
Sub-total of net latent capital gains or losses before adjustment account (G)	-19 891,78
Adjustments of net latent capital gains or losses (H)	-17 802,55
Net latent capital gains or losses III = (G+H)	-37 694,33
Advance payments:	
Advance payments on net revenue paid for the financial year	0,00
Advance payments on net realised capital gains or losses paid for the financial year	0,00
Total Advance payments for the financial year IV = (J+K)	0,00
Tax on net profit V (*)	0,00
Net profit/loss I + II + III + IV + V	2 655 451,50

(*) This section does not concern the UCI under review.

Appendices to the annual accounts

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Management strategy and profile

In connection with its totally discretionary management, the fund's objective is to seek to outperform the capitalised €STR index for units denominated in EUR and the capitalised Effective Federal Funds Rate for USD units over the minimum recommended investment period.

The prospectus/rules of the UCI describe these characteristics fully and accurately.

A1b. Characteristic elements of the UCI over the last five financial years

	30/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	735 431 398,28	700 843 354,43	175 821 710,52	60 925 522,55	53 091 764,05
CANDRIAM RISK ARBITRAGE C units in EUR					
Net assets	85 441 082,09	105 471 549,95	38 461 237,64	15 826 605,01	12 493 699,89
Number of securities	34 079,427	41 736,084	15 557,357	6 308,502	4 741,095
Per-unit net asset value	2 507,11	2 527,10	2 472,22	2 508,77	2 635,19
Per-unit capitalisation from net capital gains and losses	-48,74	-120,27	35,20	-49,02	73,25
Per-unit capitalisation from revenue	14,20	77,36	18,98	44,90	55,04
CANDRIAM RISK ARBITRAGE I units in EUR					
Net assets	290 341 708,54	292 849 847,97	69 512 975,30	17 791 300,27	14 235 553,56
Number of securities	192 463,451	192 239,161	46 551,005	11 717,381	8 911,462
Per-unit net asset value	1 508,55	1 523,36	1 493,26	1 518,36	1 597,44
Per-unit capitalisation from net capital gains and losses	-29,77	-72,51	21,18	-29,61	44,37
Per-unit capitalisation from revenue	11,47	49,40	14,48	30,11	35,83
CANDRIAM RISK ARBITRAGE I2 units in EUR					
Net assets	6 082 794,71	5 097 086,51	492 455,96	1 504,50	1 584,61
Number of securities	4 042,369	3 356,369	331,801	1,000	1,000
Per-unit net asset value	1 504,75	1 518,63	1 484,19	1 504,50	1 584,61
Per-unit capitalisation from net capital gains and losses	-29,66	-72,25	21,19	-29,32	45,07
Per-unit capitalisation from revenue	7,14	48,43	9,93	25,28	36,28
CANDRIAM RISK ARBITRAGE I USD units in USD					
Total assets in USD	1 978 939,37	859 229,78	0,00	0,00	0,00
Number of securities	1 310,734	560,154	0,00	0,00	0,00
Unit net asset value in USD	1 509,79	1 533,91	0,00	0,00	0,00
Per-unit capitalisation from net capital gains and losses in EUR	-101,86	111,53	0,00	0,00	0,00
Per-unit	8,09	41,47	0,00	0,00	0,00

	30/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
capitalisation from revenue in EUR					
CANDRIAM RISK ARBITRAGE N units in EUR					
Net assets	45 407,63	2 315,88	2 251,76	1 729,70	1 950,69
Number of securities	46,287	2,358	2,358	1,796	1,938
Per-unit net asset value	981,00	982,13	954,94	963,08	1 006,54
Per-unit capitalisation from net capital gains and losses	-19,23	-46,75	13,79	-18,80	27,73
Per-unit capitalisation from revenue	-0,10	19,23	1,47	11,45	16,37
CANDRIAM RISK ARBITRAGE O units in EUR					
Net assets	214 971 725,20	167 734 141,67	39 053 842,62	0,00	0,00
Number of securities	141 989,396	109 425,198	25 985,811	0,00	0,00
Per-unit net asset value	1 513,99	1 532,86	1 502,89	0,00	0,00
Per-unit capitalisation from net capital gains and losses	-29,89	-72,90	21,34	0,00	0,00
Per-unit capitalisation from revenue	11,93	53,78	14,89	0,00	0,00
CANDRIAM RISK ARBITRAGE RS units in EUR					
Net assets	63 096 129,62	48 468 630,88	0,00	0,00	0,00
Number of securities	41 713,762	31 713,762	0,00	0,00	0,00
Per-unit net asset value	1 512,59	1 528,31	0,00	0,00	0,00
Per-unit capitalisation from net capital gains and losses	-3,83	-72,74	0,00	0,00	0,00
Per-unit capitalisation from revenue	9,55	50,42	0,00	0,00	0,00
CANDRIAM RISK ARBITRAGE R units in EUR					
Net assets	12 833 325,12	55 455 163,39	3 774 546,47	1 567 903,24	1 485 015,97
Number of securities	85 198,830	364 580,554	25 315,061	10 341,729	9 310,176
Per-unit net asset value	150,62	152,10	149,10	151,60	159,50
Per-unit capitalisation from net capital gains and losses	-2,96	-7,24	2,11	-2,95	4,43
Per-unit capitalisation from revenue	1,10	4,93	1,44	3,00	3,57

	30/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
CANDRIAM RISK ARBITRAGE R2 units in EUR					
Net assets	7 736 593,90	17 095 761,87	17 221 715,09	883 309,29	562 214,36
Number of securities	51 303,976	112 203,603	115 228,216	5 808,336	3 511,964
Per-unit net asset value	150,79	152,36	149,45	152,07	160,08
Per-unit capitalisation from net capital gains and losses	-2,96	-7,25	2,11	-2,96	4,44
Per-unit capitalisation from revenue	1,22	5,02	1,55	3,11	3,67
CANDRIAM RISK ARBITRAGE Z units in EUR					
Net assets	53 273 803,07	7 913 290,20	7 302 685,68	24 853 170,54	24 311 744,97
Number of securities	35 755,717	5 248,964	4 929,179	16 457,000	15 271,000
Per-unit net asset value	1 489,93	1 507,59	1 481,52	1 510,18	1 592,02
Per-unit capitalisation from net capital gains and losses	-29,86	-71,74	20,92	-29,39	44,17
Per-unit capitalisation from revenue	13,92	51,90	18,10	33,60	38,78

A2. Accounting rules and methods

The annual accounts are presented for the first time in the form stipulated in ANC regulation 2020-07, modified by regulation ANC 2022-03.

1 Changes to accounting methods including presentation in connection with the application of the new accounting regulation on the annual accounts of open-ended undertakings for collective investment (modified regulation ANC 2020- 07)

This new regulation contains changes to accounting methods including differences in the way annual accounts are presented. As a result, they may not be comparable with the accounts of the previous financial year.

NB: the statements concerned are as follows (apart from the balance sheet and the income statement): B1. Change in equity capital and financing liabilities; D5a. Allocation of distributable income from net revenue and D5b. Allocation of distributable income from net realised capital gains and losses.

So in accordance with article 3(2) of regulation ANC 2020-07, the financial statements do not present the data of the previous financial year; the N-1 financial statements are contained in the appendix

These changes primarily affect:

- the balance sheet structure, which is now presented according to the types of eligible assets and liabilities, including lendings and borrowings,
- the income statement structure, which is fundamentally different. Specifically, the profit and loss account includes exchange rate spreads on financial accounts, latent capital gains or losses, realised capital gains or losses and transaction fees,
- removal of the off-balance sheet table (some of the information on the elements in this table are now contained in the appendices),
- removal of the option of recording fees included in the cost price (without retroactive effect for funds previously using the fee-inclusive method),
- a distinction between convertible bonds and other bonds, as well as their respective accounting records,
- a new classification of target funds in the portfolio according to the model: UCITS/AIF/Other,
- the recording of forward exchange commitments, which no longer takes place at the balance sheet level but at the off-balance sheet level, with a note about forward exchange covering a specific portion,
- notes added about direct and indirect exposures on the various markets,
- presentation of the inventory which now distinguishes between eligible assets and liabilities and forward financial instruments,
- adoption of a unique presentation model for all UCI types,
- removal of aggregation of accounts for funds with sub-funds.

2 Accounting rules and methods applied during the accounting financial year

General accounting principles are applicable (subject to the changes set out below):

- 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

Equities, warrants and rights

Equities are valued at the closing price on the various stock exchanges on the reference date.

The fund is invested in one line of contingent value rights making up 0.00% of the assets on 31 December 2024. CVRs are rights granted during a transaction involving unlisted securities, with repayment depending on specific conditions defined by the acquirer of the target company.

In the absence of a market price, the management company has kept the price of these lines at 0 since they entered the portfolio. The value of these securities is uncertain as it depends on whether the conditions defined when the rights were granted are met.

A difference may therefore exist between the values applied, valued as indicated above, and the price at which the disposals would actually take place if a part of these assets in the portfolio had to be liquidated.

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, interest 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.

Vanilla swaps

Uncleared vanilla swaps are calculated based on models validated by the Management Company, using market data such as the interest rate curve, etc., available from specialised data providers.

Equity swaps

Equity swaps are valued on the basis of the closing price of the underlying.

Other OTC derivatives

Uncleared 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

Borrowed financial securities are recorded in the assets of the balance sheet under "Financial securities borrowed" with their current value, and the debt representing the obligation to return the security is recorded in the liabilities of the balance sheet with the same value under "Debts representing securities borrowed".

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

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, WMS and Factset.

The Management Company may, nevertheless, change these at its own responsibility if it deems appropriate.

Off-balance sheet items:

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:

- Futures: quantity by nominal amount by trading price in the contract currency.

- Options: quantity by delta by unit of trading by price of the underlying in the contract currency. The off-balance sheet commitment in equity swaps is calculated in accordance with applicable procedures: amount per underlying price in each currency.

Management fees

These cover all the costs billed directly to the UCITS apart from the transaction charges. 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 charges, 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: Maximum 0.80% N units: maximum 1.20% * U units: Maximum 0.60% R units: Maximum 0.70% R2 units: Maximum 0.35% RS units: Maximum 0.40% Z units: Maximum 0.25% O units: Maximum 0.60% I and I in USD units: Maximum 0.60% I2 units: Maximum 0.80% VB units: Maximum 0.35%
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	20% of performance above the capitalised €STR consisting of a high water mark and a hurdle (see below) for all units except O units and I2 units for which there is no outperformance fee 20% of performance above the capitalised EFR consisting of a high water mark and a hurdle (see below) for the I in USD units

* 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.

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. A provision is made for them at each NAV on the basis of an annual budget (EUR 262,576 in 2023).

Not included in the categories of fees set out above:

- contributions owed for management of the UCITS pursuant to d), 3°, 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).

Information about these costs is subsequently also set out in the annual report of the UCITS.

Outperformance fee:

For each unit category, the asset manager may be entitled to an outperformance fee based on the outperformance of the net asset value (NAV) in relation to the reference indicator defined below.

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 unit 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 unit categories with distribution rights, any distributions of dividends will have no effect on the outperformance fee of the unit category.

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:

Revenue:

The revenue plus retained earnings, plus or minus 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.

The amounts mentioned in "revenue" and "capital gains and losses" may be distributed in whole or in part independently of each other.

Distributable amounts are paid within a maximum period of five months after the end of the financial year. When the UCI is authorised in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, notwithstanding the provisions of I, the distributable amounts may also include latent capital gains

Methods for allocation of distributable amounts:

Unit(s)	Allocation of net revenue	Allocation of net realised capital gains or losses
CANDRIAM RISK ARBITRAGE I unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE C unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE Z unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE N unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE R unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE R2 unit	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE I2 unit	Capitalisation	Capitalisation

B. Change in equity capital and financing liabilities

B1. Change in equity capital and financing liabilities

Change in equity capital during the year in EUR	31/12/2024
Equity capital at the start of the financial year	60 925 522,55
Flows for the financial year:	
Subscriptions called (including the subscription fee paid to the UCI)	6 529 795,30
Redemptions (excluding the redemption fee paid to the UCI)	-17 136 033,33
Net revenue for the financial year before adjustment accounts	1 277 308,31
Net realised capital gains or losses before adjustment accounts	1 515 063,00
Variation of latent capital gains or losses before adjustment accounts	-19 891,78
Distribution in the previous financial year from net revenue	0,00
Distribution in the previous financial year from net capital realised gains and losses	0,00
Distribution in the previous financial year from latent capital gains	0,00
Advance payments during the financial year from net revenue	0,00
Advance payments during the financial year from net realised capital gains and losses	0,00
Advance payments during the financial year from latent capital gains	0,00
Other components	0,00
Equity capital at the end of the financial year (= Net assets)	53 091 764,05

B2. Reconstitution of the "equity capital" line of private equity funds and other vehicles

For the UCI under review, the accounting rules do not require this heading to be presented.

B3. Change in the number of units during the year

B3a. Number of units subscribed and redeemed during the year

	In units	As an amount
CANDRIAM RISK ARBITRAGE C unit		
Units subscribed during the year	56,561	145 268,85
Units redeemed during the year	-1 623,968	-4 178 684,86
Net balance of subscriptions/redemptions	-1 567,407	-4 033 416,01
Number of units in circulation at the end of the year	4 741,095	
CANDRIAM RISK ARBITRAGE I unit		
Units subscribed during the year	4 019,950	6 383 725,55
Units redeemed during the year	-6 825,869	-10 628 142,33
Net balance of subscriptions/redemptions	-2 805,919	-4 244 416,78
Number of units in circulation at the end of the year	8 911,462	
CANDRIAM RISK ARBITRAGE I2 unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units in circulation at the end of the year	1,000	

B3a. Number of units subscribed and redeemed during the year

	In units	As an amount
CANDRIAM RISK ARBITRAGE N unit		
Units subscribed during the year	0,142	139,51
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,142	139,51
Number of units in circulation at the end of the year	1,938	
CANDRIAM RISK ARBITRAGE R unit		
Units subscribed during the year	4,167	661,39
Units redeemed during the year	-1 035,720	-157 242,26
Net balance of subscriptions/redemptions	-1 031,553	-156 580,87
Number of units in circulation at the end of the year	9 310,176	
CANDRIAM RISK ARBITRAGE R2 unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-2 296,372	-357 964,51
Net balance of subscriptions/redemptions	-2 296,372	-357 964,51
Number of units in circulation at the end of the year	3 511,964	
CANDRIAM RISK ARBITRAGE Z unit		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-1 186,000	-1 813 999,37
Net balance of subscriptions/redemptions	-1 186,000	-1 813 999,37
Number of units in circulation at the end of the year	15 271,000	

B3b. Subscription and/or redemption fees paid

	As an amount
CANDRIAM RISK ARBITRAGE C unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE I unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE I2 unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE N unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE R unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

B3b.Subscription and/or redemption fees paid

	As an amount
CANDRIAM RISK ARBITRAGE R2 unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE Z unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

B4. Flows concerning the nominal amount called and repaid during the financial year

For the UCI under review, the accounting rules do not require this heading to be presented.

B5. Flows concerning financing liabilities

For the UCI under review, the accounting rules do not require this heading to be presented.

B6. Breakdown of net assets by type of unit

Unit name ISIN code	Allocation of net revenue	Allocation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value
CANDRIAM RISK ARBITRAGE C FR0000438707	Capitalisation	Capitalisation	EUR	12 493 699,89	4 741,095	2 635,19
CANDRIAM RISK ARBITRAGE I FR0013353570	Capitalisation	Capitalisation	EUR	14 235 553,56	8 911,462	1 597,44
CANDRIAM RISK ARBITRAGE I2 FR0013353786	Capitalisation	Capitalisation	EUR	1 584,61	1,000	1 584,61
CANDRIAM RISK ARBITRAGE N FR0010988055	Capitalisation	Capitalisation	EUR	1 950,69	1,938	1 006,54
CANDRIAM RISK ARBITRAGE R FR0013312345	Capitalisation	Capitalisation	EUR	1 485 015,97	9 310,176	159,50
CANDRIAM RISK ARBITRAGE R2 FR0013251782	Capitalisation	Capitalisation	EUR	562 214,36	3 511,964	160,08
CANDRIAM RISK ARBITRAGE Z FR0013251790	Capitalisation	Capitalisation	EUR	24 311 744,97	15 271,000	1 592,02

C. Notes about direct and indirect exposures on the various markets

C1. Presentation of direct exposures according to type of market and exposure

C1a. Direct exposure to the equity market (except convertible bonds)

Amounts in EUR '000	Exposure +/-	Breakdown of significant exposures per country				
		Country 1 GERMANY	Country 2 SPAIN	Country 3 UNITED STATES	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	2 521,57	1 700,93	423,03	397,60	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities						
Disposals of financial instruments	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
Off-balance sheet						
Futures	0,00	NA	NA	NA	NA	NA
Options	0,00	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	22 041,58	NA	NA	NA	NA	NA
Total	24 563,15					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0,00	0,00	0,00	0,00	0,00	0,00

C1c. Direct exposure to the interest rate market (except convertible bonds) - Breakdown by type of interest rate

Amounts in EUR '000	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	38 542,38	0,00	38 542,38	0,00	0,00
Cash and banks	4 271,34	0,00	0,00	0,00	4 271,34
Liabilities					
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00
Off-balance sheet					
Futures	NA	0,00	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	0,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total		0,00	38 542,38	0,00	4 271,34

C1d. Direct exposure to the interest rate market (except convertible bonds) - Breakdown by residual term

Amounts in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	38 542,38	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	4 271,34	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities							
Disposals of financial instruments	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
Borrowings	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
Off-balance sheet							
Futures	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	42 813,72	0,00	0,00	0,00	0,00	0,00	0,00

(*) The UCI may group or supplement the residual term intervals as relevant for the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts in EUR '000	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 JPY +/-	Currency 4 CAD +/-	Currency N Other currencies +/-
Assets					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and equivalent securities	397,60	0,00	0,00	0,00	0,00
Bonds and equivalent securities	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	1,21
Cash and banks	611,88	196,05	40,66	52,92	131,31
Liabilities					
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	-339,30	-8,95	-0,40	0,00	-0,22
Cash and banks	0,00	0,00	0,00	0,00	0,00
Off-balance sheet					
Currencies to receive	0,00	0,00	0,00	0,00	435,12
Currencies to deliver	-579,43	-241,90	0,00	0,00	-435,12
Futures options swaps	0,00	0,00	0,00	0,00	0,00
Other transactions	12,77	38,49	56,75	0,00	-6,77
Total	103,52	-16,31	97,01	52,92	125,53

C1f. Direct exposure to the credit markets^(*)

Amounts in EUR '000	Investm. grade +/-	Non-investm. grade +/-	Unrated +/-
Assets			
Bonds convertible into equities	0,00	0,00	0,00
Bonds and equivalent securities	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Liabilities			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Off-balance sheet			
Credit derivatives	0,00	0,00	0,00
Net balance	0,00	0,00	0,00

(*) Source: Management Company

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in EUR '000)	Present value constituting a receivable	Present value constituting a payable
Transactions appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	25,22	0,00
CITIBANK AG FRANCFORT	12,14	0,00
CITIGROUP GLOBAL MARKETS EUROPE AG	2,34	0,00
J.P.MORGAN AG FRANCFORT	280,42	0,00
WARBURG DILLON READ AG FRANCFORT	199,25	0,00
Receivables representing reverse repurchase agreements		
CACEIS BANK LUXEMBOURG	3 586,93	0,00
CREDIT AGRICOLE CIB	34 955,45	0,00
Receivables representing securities provided as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Repurchase agreements		
Receivables		
Cash collateral		
BARCLAYS BANK IRELAND PLC	470,00	0,00
Caceis Bank	161,60	0,00
CITIBANK N.A. - LONDRES	220,00	0,00
J.P.MORGAN AG FRANCFORT	1 910,00	0,00
UBS EUROPE SE	970,00	0,00
Cash collateral paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables representing repurchase agreements		
Uncleared forward financial instruments		
CITIBANK AG FRANCFORT	0,00	9,61
UBS EUROPE SE	0,00	6,28
WARBURG DILLON READ AG FRANCFORT	0,00	20,27
J.P.MORGAN AG FRANCFORT	0,00	475,85
NATIXIS	0,00	10,19
BARCLAYS BANK IRELAND PLC	0,00	32,36
Payables		
Cash collateral		
CACEIS BANK LUXEMBOURG	0,00	20,00
CREDIT AGRICOLE CIB	0,00	125,72

C2. Indirect exposures for multi-manager UCIs

This section does not concern the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the accounting rules do not require this heading to be presented.

C4. Exposure to lendings for specialised financing organisations (OFS)

For the UCI under review, the accounting rules do not require this heading to be presented.

D. Other notes concerning the balance sheet and the income statement**D1. Receivables and payables: breakdown by type**

	Type of debit/credit	31/12/2024
Receivables		
	Collateral	3 731 602,00
	Other receivables	1 210,99
Total receivables		3 732 812,99
Payables		
	Deferred settlement purchases	594 658,09
	Fixed management fee	15 272,81
	Variable management fee	187 348,49
	Collateral	145 721,00
	Other payables	113 477,09
Total payables		1 056 477,48
Total receivables and payables		2 676 335,51

D2. Management fees, other fees and charges

	31/12/2024
CANDRIAM RISK ARBITRAGE C unit	
Collateral fees	0,00
Fixed management fees	85 258,98
Percentage of fixed management fees	0,60
Provision for variable management fees	38 334,15
Percentage provision for variable management fees	0,27
Variable management fees paid	7 754,58
Percentage variable management fees paid	0,05
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE I unit	
Collateral fees	0,00
Fixed management fees	55 377,83
Percentage of fixed management fees	0,40
Provision for variable management fees	32 380,68
Percentage provision for variable management fees	0,24
Variable management fees paid	16 046,96
Percentage variable management fees paid	0,12
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE I2 unit	
Collateral fees	0,00
Fixed management fees	11,05
Percentage of fixed management fees	0,71
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE N unit	
Collateral fees	0,00
Fixed management fees	22,13
Percentage of fixed management fees	1,19
Provision for variable management fees	3,55
Percentage provision for variable management fees	0,19
Variable management fees paid	0,00
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. "

	31/12/2024
CANDRIAM RISK ARBITRAGE R unit	
Collateral fees	0,00
Fixed management fees	5 900,75
Percentage of fixed management fees	0,40
Provision for variable management fees	5 169,11
Percentage provision for variable management fees	0,35
Variable management fees paid	0,00
Percentage variable management fees paid	0,00
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE R2 unit	
Collateral fees	0,00
Fixed management fees	2 363,23
Percentage of fixed management fees	0,33
Provision for variable management fees	2 035,44
Percentage provision for variable management fees	0,29
Variable management fees paid	693,57
Percentage variable management fees paid	0,10
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE Z unit	
Collateral fees	0,00
Fixed management fees	36 503,37
Percentage of fixed management fees	0,15
Provision for variable management fees	96 655,69
Percentage provision for variable management fees	0,40
Variable management fees paid	2 439,34
Percentage variable management fees paid	0,01
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. "

D3. Commitments given and received

Other commitments (by product type)	31/12/2024
Collateral received	0,00
- including financial instruments received as collateral and not recognised in the balance sheet	0,00
Collateral provided	0,00
- including financial instruments provided as collateral and kept in their original category	0,00
Commitments of financing received but not yet drawn	0,00
Commitments of financing provided but not yet drawn	0,00
Other off-balance sheet commitments	0,00
Total	0,00

D4. Other information

D4a. Current value of financial instruments coming under a temporary purchase

	31/12/2024
Reverse repurchase transactions	38 521 851,33
Securities borrowed	0,00

D4b. Financial instruments held, issued or managed by the group

	ISIN code	Title	31/12/2024
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			5 115 315,66
	FR0013248390	CANDRIAM MONETAIRE SICAV Z EUR ACC	5 115 315,66
Forward financial instruments			0,00
Total securities of the group			5 115 315,66

D5. Determination and allocation of distributable amounts

D5a. Allocation of distributable income from net revenue

Allocation of distributable income from net revenue	31/12/2024
Net revenue	1 218 787,75
Advance payments on net revenue for the financial year	0,00
Revenue for the financial year to be allocated	1 218 787,75
Retained earnings	0,00
Distributable amounts as net revenue	1 218 787,75

CANDRIAM RISK ARBITRAGE C unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	260 978,48
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	260 978,48
Retained earnings	0,00
Distributable amounts as net revenue	260 978,48
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	260 978,48
Total	260 978,48
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE I unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	319 302,60
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	319 302,60
Retained earnings	0,00
Distributable amounts as net revenue	319 302,60
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	319 302,60
Total	319 302,60
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE I2 unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	36,28
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	36,28
Retained earnings	0,00
Distributable amounts as net revenue	36,28
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	36,28
Total	36,28
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE N unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	31,74
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	31,74
Retained earnings	0,00
Distributable amounts as net revenue	31,74
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	31,74
Total	31,74
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE R unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	33 304,94
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	33 304,94
Retained earnings	0,00
Distributable amounts as net revenue	33 304,94
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	33 304,94
Total	33 304,94
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE R2 unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	12 913,34
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	12 913,34
Retained earnings	0,00
Distributable amounts as net revenue	12 913,34
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	12 913,34
Total	12 913,34
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

CANDRIAM RISK ARBITRAGE Z unit

Allocation of distributable income from net revenue	31/12/2024
Net revenue	592 220,37
Advance payments on net revenue for the financial year (*)	0,00
Revenue for the financial year to be allocated (*)	592 220,37
Retained earnings	0,00
Distributable amounts as net revenue	592 220,37
Allocation:	
Distribution	0,00
Retained earnings of revenue for the financial year	0,00
Capitalisation	592 220,37
Total	592 220,37
* Note about advance payments	
Per-unit amount	0,00
Total tax credits	0,00
Per-unit tax credits	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00
Tax credit attached to distribution of revenue	0,00

D5b. Allocation of distributable income from net realised capital gains and losses

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	1 474 358,08
Advance payments on net realised capital gains and losses for the financial year	0,00
Net realised capital gains or losses to be allocated	1 474 358,08
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	1 474 358,08

CANDRIAM RISK ARBITRAGE C unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	347 316,46
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	347 316,46
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	347 316,46
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	347 316,46
Total	347 316,46
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE I unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	395 419,79
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	395 419,79
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	395 419,79
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	395 419,79
Total	395 419,79
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE I2 unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	45,07
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	45,07
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	45,07
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	45,07
Total	45,07
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE N unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	53,75
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	53,75
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	53,75
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	53,75
Total	53,75
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE R unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	41 249,44
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	41 249,44
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	41 249,44
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	41 249,44
Total	41 249,44
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE R2 unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	15 612,41
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	15 612,41
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	15 612,41
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	15 612,41
Total	15 612,41
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

CANDRIAM RISK ARBITRAGE Z unit

Allocation of distributable income from net realised capital gains and losses	31/12/2024
Net realised capital gains or losses during financial year	674 661,16
Advance payments on net realised capital gains and losses for the financial year (*)	0,00
Net realised capital gains or losses to be allocated (**)	674 661,16
Earlier undistributed net realised capital gains and losses	0,00
Distributable amounts on realised capital gains or losses	674 661,16
Allocation:	
Distribution	0,00
Retained earnings on net realised capital gains or losses	0,00
Capitalisation	674 661,16
Total	674 661,16
* Note about advance payments	
Per-unit advance payments	0,00
** Note on shares or units with distribution rights	
Number of units	0,00
Per-unit distribution remaining after advance payments have been made	0,00

E. Inventory of assets and liabilities in EUR

E1. 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			2 521 573,06	4,75
Equities and equivalent securities traded on a regulated or equivalent market			2 521 573,06	4,75
Software			788 952,32	1,49
COMPUGROUP MEDICAL SE & CO K	EUR	36 257	788 952,32	1,49
Metals and minerals			185 189,76	0,35
TALGO SA	EUR	55 116	185 189,76	0,35
Chemicals			237 844,34	0,45
ERCROS SA	EUR	67 378	237 844,34	0,45
Pharmaceutical products			1 309 586,64	2,46
COVESTRO AG	EUR	16 239	911 982,24	1,71
REVANCE THERAPEUTICS INC	USD	135 434	397 604,40	0,75
Diversified telecommunication services			0,00	0,00
GCI LIBERTY INC-ESCROW CODE	USD	274 689	0,00	0,00
UCI SECURITIES			5 115 315,66	9,63
UCITS			5 115 315,66	9,63
Collective investment			5 115 315,66	9,63
CANDRIAM MONETAIRE SICAV Z EUR ACC	EUR	3 211	5 115 315,66	9,63
REVERSE REPURCHASE AGREEMENTS			38 353 330,18	72,24
Bonds and equivalent securities traded on a regulated or equivalent market			38 353 330,18	72,24
Commercial banks			6 049 101,31	11,39
KFW 0.0% 31-03-27 EMTN	EUR	6 370 000	6 049 101,31	11,39
Utilities			32 304 228,87	60,85
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	EUR	3 700 000	3 577 900,00	6,74
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	EUR	6 150 000	6 171 060,00	11,62
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	EUR	3 600 000	2 999 999,00	5,65
EUROPEAN FINL STABILITY FACIL 1.5% 15-12-25	EUR	6 050 000	6 049 591,20	11,39
EUROPEAN UNION 3.25% 04-07-34	EUR	7 230 000	7 453 963,40	14,05
EURO STA 1.0% 23-09-25 EMTN	EUR	6 140 000	6 051 715,27	11,40
INDEMNITIES ON REVERSE REPURCHASE AGREEMENTS			189 042,79	0,36
Total			46 179 261,69	86,98

(*) 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).

E2. 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/20250108	0,00	-2 854,40	EUR	239 042,07	GBP	-241 896,47
A/EUR/HKD/20250108	0,00	-2 226,76	EUR	432 896,38	HKD	-435 123,14
A/EUR/USD/20250108	0,00	-10 189,21	EUR	569 241,02	USD	-579 430,23
V/EUR/HKD/20250108	2 338,76	0,00	HKD	435 123,14	EUR	-432 784,38
Total	2 338,76	-15 270,37		1 676 302,61		-1 689 234,22

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

E3. Inventory of forward financial instruments

E3a. 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 BVIC G 1230	99 300	25 221,34	0,00	1 572 129,90
CFD BC PLAYAGS 1230	160 941	0,00	-13 988,11	1 792 032,57
CFD BC SPAR NOR 1230	-48 900	0,00	-5 474,82	-1 350 819,67
CFD BC STRATASY 1230	15 978	0,00	-10 338,25	137 174,72
CFD BC SURMODIC 1230	33 125	0,00	-329,01	1 266 779,33
CFD CGMD ANSYS 1230	1 825	0,00	-4 176,97	594 521,73
CFD CGMD SYNOPS 1230	-630	12 143,70	0,00	-295 293,87
CFD CHAS SPT GB 1230	224 291	0,00	-2 170,21	480 158,53
CFD CHA XNYS US 1230	-5 811	0,00	-1 795,77	-265 212,81
CFD CHA ZUO USD 1230	217 841	0,00	-4 207,46	2 086 897,85
CFD CHX JPM USD 1230	25 927	0,00	-548,67	680 787,18
CFD CITI CNSL U 1230	-281 480	0,00	-5 436,91	-1 283 037,76
CFD JPX AVID BI 1230	22 784	770,10	0,00	271 845,79
CFD JPX CAPITAL 1230	3 228	0,00	-28 679,48	555 883,11
CFD JPX COVESTRA 1230	-24 133	0,00	-221 745,61	-1 399 714,00
CFD JPX DISCOVE 1230	-3 168	21 048,61	0,00	-529 978,41
CFD JPX DS SMIT 1230	144 772	0,00	-70 915,17	949 037,54
CFD JPX FRONTIE 1230	31 706	354,05	0,00	1 062 480,15
CFD JPX HESS CO 1230	10 247	0,00	-138 045,05	1 316 227,40
CFD JPX INTERNA 1230	-18 664	75 106,57	0,00	-970 059,37
CFD JPX LEARNIN 1230	1 373 775	0,00	-4 869,03	1 626 663,92

E3a.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 JPX PLAYAGS 1230	2 856	0,00	-248,23	31 800,75
CFD JPX SMARTSH 1230	38 778	0,00	-2 621,40	2 098 243,69
CFD K JP 1230	18 240	4 737,05	0,00	1 426 260,55
CFD NEC NETWORK 1230	62 800	8 871,34	0,00	1 271 519,09
CFD SLB JPM USD 1230	-19 054	2 286,88	0,00	-705 485,62
CFD UBS ABOUT Y 1230	-89 092	0,00	-2 332,05	-576 425,24
CFD UBS AIR TRA 1230	69 707	0,00	-3 516,71	1 479 632,89
CFD UBS ANIMA H 1230	280 171	96 659,00	0,00	1 857 533,73
CFD UBS ARCADIU 1230	52 593	0,00	-1 988,71	260 552,48
CFD UBS ASPEN T 1230	1 777	1 493,86	0,00	428 384,85
CFD UBS DESPEGA 1230	49 922	0,00	-2 098,74	928 052,63
CFD UBS ESKER S 1230	7 922	4 753,20	0,00	2 066 057,60
CFD UBS FUJI SO 1230	5 900	11 855,16	0,00	358 736,56
CFD UBS HARGREA 1230	-51 425	0,00	-3 420,88	-682 929,97
CFD UBS HKBN LT 1230	670 500	0,00	-1 292,04	424 287,95
CFD UBS INTERNA 1230	218 276	19 539,83	0,00	960 435,52
CFD UBS JUNIPER 1230	18 411	13 824,36	0,00	665 854,13
CFD UBS OHB SE 1230	-831	0,00	-831,00	-39 804,90
CFD UBS PACTIV 1230	47 789	6 217,59	0,00	806 251,89
CFD UBS PATTERS 1230	42 925	0,00	-5 896,95	1 279 252,05
CFD UBS SHINKO 1230	13 700	36 030,66	0,00	480 268,43
CFD UBS SUMMIT 1230	5 424	0,00	-1 676,18	265 045,29
CFD UBS TI FLUI 1230	187	1,35	0,00	436,96
JP CVX USD 1230	-10 499	176 115,53	0,00	-1 468 541,92
UBS AMEDISYS 1230	1 456	0,00	-632,74	127 658,37
Subtotal 4.		517 030,18	-539 276,15	22 041 581,59
Total		517 030,18	-539 276,15	22 041 581,59

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

E3b. 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.

E3c. 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.

E3d. 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.

E3e. 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.

E4. 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.

E5. Summary of inventory

	Present value presented in the balance sheet
Total inventory of assets and liabilities (except forward financial instruments)	46 179 261,69
Inventory of forward financial instruments (except those used for hedging of issued units):	
Total foreign currency forward transactions	-12 931,61
Total forward financial instruments - equities	-22 245,97
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 (+)	8 004 157,42
Other liabilities (-)	-1 056 477,48
Financing liabilities (-)	0,00
Total = net assets	53 091 764,05

Unit name	Unit currency	Number of units	Net asset value
CANDRIAM RISK ARBITRAGE C unit	EUR	4 741,095	2 635,19
CANDRIAM RISK ARBITRAGE I unit	EUR	8 911,462	1 597,44
CANDRIAM RISK ARBITRAGE I2 unit	EUR	1,000	1 584,61
CANDRIAM RISK ARBITRAGE N unit	EUR	1,938	1 006,54
CANDRIAM RISK ARBITRAGE R unit	EUR	9 310,176	159,50
CANDRIAM RISK ARBITRAGE R2 unit	EUR	3 511,964	160,08
CANDRIAM RISK ARBITRAGE Z unit	EUR	15 271,000	1 592,02

CANDRIAM RISK ARBITRAGE

<p>ANNUAL ACCOUNTS 29/12/2023</p>

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	57 341 107,57	162 192 145,90
Equities and equivalent securities	10 364 403,23	34 649 464,16
Traded on a regulated or equivalent market	10 364 403,23	34 649 464,16
Not traded on a regulated or equivalent market	0,00	0,00
Bonds 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
Debt securities	0,00	67 161 026,77
Traded on a regulated or equivalent market	0,00	67 161 026,77
Negotiable debt securities	0,00	67 161 026,77
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	4 460 106,56	11 004 915,25
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	4 460 106,56	11 004 915,25
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	42 199 589,51	49 130 241,50
Receivables representing reverse repurchase agreements	42 199 589,51	0,00
Claims representing securities loaned	0,00	913,00
Securities borrowed	0,00	49 130 241,50
Repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	317 008,27	246 498,22
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	317 008,27	246 498,22
Other financial instruments	0,00	0,00
RECEIVABLES	10 125 860,91	141 108 620,77
Foreign currency forward exchange transactions	6 201 483,48	86 456 776,94
Other	3 924 377,43	54 651 843,83
CASH AND BANKS	2 625 673,09	8 531 549,56
Cash	2 625 673,09	8 531 549,56
TOTAL ASSETS	70 092 641,57	311 832 316,23

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY CAPITAL		
Capital	60 874 942,68	171 661 191,61
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)	-1 187 919,42	2 496 423,95
Profit for the year (a, b)	1 238 499,29	1 664 094,96
TOTAL EQUITY CAPITAL *	60 925 522,55	175 821 710,52
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	483 704,91	49 299 576,31
Disposals of financial instruments	0,00	0,00
Temporary securities transactions	14 535,07	49 229 641,44
Debts representing repurchase agreements	0,00	0,00
Debts representing securities borrowed	14 535,07	49 229 641,44
Other temporary transactions	0,00	0,00
Forward financial instruments	469 169,84	69 934,87
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	469 169,84	69 934,87
DEBTS	8 683 414,11	86 485 299,49
Foreign currency forward exchange transactions	6 166 919,30	85 675 839,41
Other	2 516 494,81	809 460,08
CASH AND BANKS	0,00	225 729,91
Current bank lending	0,00	225 729,91
Borrowings	0,00	0,00
TOTAL ASSETS	70 092 641,57	311 832 316,23

(a) Including adjustment accounts

(b) Less interim dividends paid over the financial year

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on OTC market		
Contracts for difference		
CFD JPX HOMESER 1230	0,00	1 317 866,98
CFD CGMD EDF 1230d	0,00	8 651 496,00
CFD JPX MEDICLI 1230	0,00	2 371 832,70
BC MICRO FOCU 1230	0,00	1 061 127,03
CFD RITCHIE JPM 1230	0,00	1 132 866,54
CFD DEVRO PLC 1230	0,00	951 989,90
CFD UBS PIONEER 1230	1 820 374,74	0,00
CFD UBS EXXON M 1230	1 880 219,54	0,00
CFD UBS JSR COR 1230	1 233 876,71	0,00
CFD BC STRATASY 1230	400 367,43	0,00
UBS AMEDISYS 1230	1 791 308,52	0,00
CFD UBS OHB SE 1230	35 234,40	0,00
CFD UBS CAPRI H 1230	983 014,86	0,00
CFD UBS AMERICA 1230	980 370,62	0,00
CFD BC SOVOS BR 1230	100 033,93	0,00
CFD BC NETWORK 1230	404 356,49	0,00
CFD JPX NORDIC 1230	580 439,43	0,00
CFD BC NORDIC W 1230	1 822 599,02	0,00
CFD JPX NETWORK 1230	499 540,48	0,00
CFD JPX ORCHARD 1230	173 740,23	0,00
CFD UBS RESTAUR 1230	950 575,21	0,00
CFD UBS TEXTAIN 1230	1 612 667,90	0,00
CFD JPX HESS CO 1230	1 350 052,23	0,00
CFD UBS SP PLUS 1230	1 293 533,02	0,00
CFD JPX RPT REA 1230	267 877,72	0,00
CFD JPX KIMCO R 1230	268 147,38	0,00
1230	1 376 404,74	0,00
CFD BC ADEVINTA 1230	1 025 822,20	0,00
CFD CGMD IMMUNO 1230	958 790,25	0,00
CFD JPX ROVER G 1230	460 886,91	0,00
CFD UBS BROOKFI 1230	350 807,94	0,00
CFD UBS SMART M 1230	784 488,60	0,00
CFD UBS KARUNA 1230	609 725,51	0,00
JP CVX USD 1230	1 431 309,46	0,00
CFD UBS COLUMBI 1230	0,00	1 681 323,17
UBS OHB0 EUR 1230	681 131,63	0,00
CFD JPM DISH US 1230	1 457 498,92	0,00

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and cash and banks	-275 104,42	107 893,47
Income on equities and equivalent securities	213 213,64	6 540 322,01
Income on bonds and equivalent securities	0,00	0,00
Income on debt securities	164 694,03	237 213,48
Income on temporary purchases and sales of securities	2 217 392,62	806 473,47
Income on forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	2 320 195,87	7 691 902,43
Charges on financial transactions		
Charges on temporary purchases and sales of securities	6 216,23	711 918,87
Charges on forward financial instruments	0,00	0,00
Charges on financial debts	2 895,24	220 602,34
Other financial charges	0,00	0,00
TOTAL (2)	9 111,47	932 521,21
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	2 311 084,40	6 759 381,22
Other income (3)	0,00	0,00
Management fees and depreciation charges (4)	602 314,48	2 159 163,17
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 708 769,92	4 600 218,05
Revenue adjustment for the financial year (5)	-470 270,63	-2 936 123,09
Advance payments on profit for the financial year (6)	0,00	0,00
NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	1 238 499,29	1 664 094,96

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

Equities, warrants and rights

Equities are valued at the closing price on the various stock exchanges on the reference date.

The fund is invested in two lines of contingent value rights making up 0.00% of the assets on 29 December 2023. CVRs are rights granted during a transaction involving unlisted securities, with repayment depending on specific conditions defined by the acquirer of the target company.

In the absence of a market price, the management company has kept the price of these lines at 0 since they entered the portfolio. The value of these securities is uncertain as it depends on whether the conditions defined when the rights were granted are met.

A difference may therefore exist between the values applied, valued as indicated above, and the price at which the disposals would actually take place if a part of these assets in the portfolio had to be liquidated.

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, interest 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.

Vanilla swaps

Uncleared vanilla swaps are calculated based on models validated by the Management Company, using market data such as the interest rate curve, etc., available from specialised data providers.

Equity swaps

Equity swaps are valued on the basis of the closing price of the underlying.

Other OTC derivatives

Uncleared 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

Borrowed financial securities are recorded in the assets of the balance sheet under "Financial securities borrowed" with their current value, and the debt representing the obligation to return the security is recorded in the liabilities of the balance sheet with the same value under "Debts representing securities borrowed".

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

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.

Principal sources The principal specialised data providers for valuations are Bloomberg, IDC, CMA, WMS and Factset.

The Management Company may, nevertheless, change these at its own responsibility if it deems appropriate.

Off-balance sheet items:

The off-balance sheet commitment relating to interest rate 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:

- Futures: quantity by nominal amount by trading price in the contract currency.
- Options: quantity by delta by unit of trading by price of the underlying in the contract currency.

The off-balance sheet commitment in equity swaps is calculated in accordance with applicable procedures: amount per underlying price in each currency.

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: Maximum 0.80% N units: maximum 1.20% * U units: Maximum 0.60% R units: Maximum 0.70% R2 units: Maximum 0.35% RS units: Maximum 0.40% Z units: Maximum 0.25% O units: 0.60% maximum I and I in USD units: 0.60% maximum I2 units: Maximum 0.80%
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	20% of performance above the capitalised €STR consisting of a high water mark and a hurdle (see below) for all units except O units and I2 units for which there is no outperformance fee 20% of performance above the capitalised EFR consisting of a high water mark and a hurdle (see below) for the I in USD units

*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.

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. A provision is made for them at each NAV on the basis of an annual budget (EUR 262,576 in 2023).

Not included in the categories of fees set out above:

- contributions owed for management of the UCITS pursuant to d), 3°, 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).

Information about these costs is subsequently also set out in the annual report of the UCITS.

Outperformance fee:

For each unit category, the asset manager may be entitled to an outperformance fee based on the outperformance of the net asset value (NAV) in relation to the reference indicator defined below.

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 unit 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 2 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 unit categories with distribution rights, any distributions of dividends will have no effect on the outperformance fee of the unit category.

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 income plus retained earnings, plus or minus the revenue adjustment balance. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration and all proceeds generated by the securities held in the portfolio of the UCI, plus income generated by temporary cash holdings, less management charges and borrowing costs.

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:

<i>Unit(s)</i>	<i>Allocation of net profit</i>	<i>Allocation of net realised capital gains or losses</i>
CANDRIAM RISK ARBITRAGE C units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE I units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE I2 units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE N units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE R units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE R2 units	Capitalisation	Capitalisation
CANDRIAM RISK ARBITRAGE Z units	Capitalisation	Capitalisation

2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	175 821 710,52	700 843 354,43
Subscriptions (including subscription fees paid to the UCI)	22 344 640,30	129 908 411,47
Redemptions (excluding redemption fees paid to the UCI)	-137 653 024,57	-644 104 806,29
Capital gains realised on deposits and financial instruments	1 567 028,16	52 406 840,21
Capital losses realised on deposits and financial instruments	-3 499 472,08	-55 160 943,19
Capital gains realised on forward financial instruments	8 714 872,56	58 779 224,39
Capital losses realised on forward financial instruments	-6 276 770,61	-71 932 175,09
Transaction fees	-677 767,10	-382 629,51
Exchange differences	-1 365 087,78	21 164 994,25
Changes in valuation difference of deposits and financial instruments	569 348,15	-22 524 299,32
<i>Valuation difference financial year N</i>	<i>361 022,93</i>	<i>-208 325,22</i>
<i>Valuation difference financial year N-1</i>	<i>208 325,22</i>	<i>-22 315 974,10</i>
Changes in valuation difference of forward financial instruments	-328 724,92	2 223 521,12
<i>Valuation difference financial year N</i>	<i>-152 161,57</i>	<i>176 563,35</i>
<i>Valuation difference financial year N-1</i>	<i>-176 563,35</i>	<i>2 046 957,77</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	1 708 769,92	4 600 218,05
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	60 925 522,55	175 821 710,52

3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
Equities	27 585 196,02	45,28
TOTAL OTHER TRANSACTIONS	27 585 196,02	45,28

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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	42 199 589,51	69,26	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	2 625 673,09	4,31
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	42 199 589,51	69,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	2 625 673,09	4,31	0,00	0,00	0,00	0,00	0,00	4,31	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	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) 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 GBP		Currency 3 SEK		Currency N Other(s)	
	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	1 642 922,37	2,70	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	1 418 779,47	2,33	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	141 801,96	0,23	113 964,04	0,19	24 801,80	0,04	126 958,71	0,21
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	4 624 928,15	7,59	115 407,47	0,19	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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	19 567 131,85	32,12	2 638 960,78	4,33	2 403 038,45	3,94	2 259 698,91	3,71

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	1 384 265,37
	Funds receivable on forward currency sales	4 817 218,11
	Deferred settlement sales	268 278,43
	Collateral	3 656 099,00
TOTAL RECEIVABLES		10 125 860,91
DEBTS		
	Forward sale of foreign currencies	4 738 726,06
	Funds payable on forward currency purchases	1 428 193,24
	Deferred settlement purchases	2 207 161,82
	Redemptions payable	250 740,38
	Fixed management fee	17 380,61
	Other debts	41 212,00
TOTAL DEBTS		8 683 414,11
TOTAL DEBTS AND RECEIVABLES		1 442 446,80

3.6. EQUITY CAPITAL

3.6.1. Number of securities issued or redeemed

	In units	As an amount
CANDRIAM RISK ARBITRAGE C units		
Units subscribed during the year	324,941	799 449,03
Units redeemed during the year	-9 573,796	-23 564 834,04
Net balance of subscriptions/redemptions	-9 248,855	-22 765 385,01
Number of units in circulation at the end of the year	6 308,502	
CANDRIAM RISK ARBITRAGE I units		
Units subscribed during the year	332,454	491 666,21
Units redeemed during the year	-35 166,078	-52 158 547,54
Net balance of subscriptions/redemptions	-34 833,624	-51 666 881,33
Number of units in circulation at the end of the year	11 717,381	
CANDRIAM RISK ARBITRAGE I2 units		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-330,801	-483 786,54
Net balance of subscriptions/redemptions	-330,801	-483 786,54
Number of units in circulation at the end of the year	1,000	
CANDRIAM RISK ARBITRAGE N units		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	-0,562	-534,65
Net balance of subscriptions/redemptions	-0,562	-534,65
Number of units in circulation at the end of the year	1,796	
CANDRIAM RISK ARBITRAGE O units		
Units subscribed during the year	62,184	92 616,10
Units redeemed during the year	-26 047,995	-38 988 847,72
Net balance of subscriptions/redemptions	-25 985,811	-38 896 231,62
Number of units in circulation at the end of the year	0,00	
CANDRIAM RISK ARBITRAGE R units		
Units subscribed during the year	1,662	247,80
Units redeemed during the year	-14 974,994	-2 217 383,03
Net balance of subscriptions/redemptions	-14 973,332	-2 217 135,23
Number of units in circulation at the end of the year	10 341,729	
CANDRIAM RISK ARBITRAGE R2 units		
Units subscribed during the year	3 330,205	496 162,11
Units redeemed during the year	-112 750,085	-16 734 114,35
Net balance of subscriptions/redemptions	-109 419,880	-16 237 952,24
Number of units in circulation at the end of the year	5 808,336	
CANDRIAM RISK ARBITRAGE Z units		
Units subscribed during the year	13 897,000	20 464 499,05
Units redeemed during the year	-2 369,179	-3 504 976,70
Net balance of subscriptions/redemptions	11 527,821	16 959 522,35
Number of units in circulation at the end of the year	16 457,000	

3.6.2. Subscription and/or redemption fees

	As an amount
CANDRIAM RISK ARBITRAGE C units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE I units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE I2 units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE N units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE O units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE R units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE R2 units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM RISK ARBITRAGE Z units	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

3.7. MANAGEMENT FEES

	29/12/2023
CANDRIAM RISK ARBITRAGE C units	
Collateral fees	0,00
Fixed management fees	129 995,62
Percentage of fixed management fees	0,60
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE I units	
Collateral fees	0,00
Fixed management fees	125 434,01
Percentage of fixed management fees	0,40
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE I2 units	
Collateral fees	0,00
Fixed management fees	769,20
Percentage of fixed management fees	0,70
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE N units	
Collateral fees	0,00
Fixed management fees	21,97
Percentage of fixed management fees	1,22
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
Management fee retrocessions	0,00

3.7. MANAGEMENT FEES

	29/12/2023
CANDRIAM RISK ARBITRAGE O units	
Collateral fees	0,00
Fixed management fees	28 649,70
Percentage of fixed management fees	0,38
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE R units	
Collateral fees	0,00
Fixed management fees	7 801,63
Percentage of fixed management fees	0,40
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE R2 units	
Collateral fees	0,00
Fixed management fees	13 670,24
Percentage of fixed management fees	0,33
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
Management fee retrocessions	0,00
CANDRIAM RISK ARBITRAGE Z units	
Collateral fees	0,00
Fixed management fees	33 395,57
Percentage of fixed management fees	0,15
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
Management fee retrocessions	0,00

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

	29/12/2023
Reverse repurchase transactions	43 423 203,22
Securities borrowed	0,00

3.9.2. Actual value of financial instruments constituting collateral

	29/12/2023
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	29/12/2023
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			4 460 106,56
	FR0013248390	CANDRIAM MONETAIRE SICAV Z units	4 460 106,56
Forward financial instruments			0,00
Total securities of the group			4 460 106,56

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable income from profit

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0,00	0,00
Profit/loss	1 238 499,29	1 664 094,96
Advance payments on profit/loss for the year	0,00	0,00
Total	1 238 499,29	1 664 094,96

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE C units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	283 268,52	295 370,70
Total	283 268,52	295 370,70

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE I units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	352 908,45	674 244,94
Total	352 908,45	674 244,94

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE I2 units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	25,28	3 295,43
Total	25,28	3 295,43

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE N units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	20,58	3,47
Total	20,58	3,47

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE O units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	387 108,65
Total	0,00	387 108,65

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE R units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	31 101,10	36 644,88
Total	31 101,10	36 644,88

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE R2 units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	18 119,92	179 106,42
Total	18 119,92	179 106,42

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE Z units		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	553 055,44	89 237,60
Total	553 055,44	89 237,60

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

	29/12/2023	30/12/2022
Amounts to be allocated		
Earlier undistributed capital gains and losses	0,00	0,00
Net capital gains and losses during financial year	-1 187 919,42	2 496 423,95
Advance payments on net capital gains and losses for the financial year	0,00	0,00
Total	-1 187 919,42	2 496 423,95

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE C units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-309 247,50	547 722,13
Total	-309 247,50	547 722,13

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE I units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-347 042,30	986 281,97
Total	-347 042,30	986 281,97

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE I2 units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-29,32	7 031,12
Total	-29,32	7 031,12

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE N units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-33,78	32,52
Total	-33,78	32,52

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE O units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	0,00	554 591,77
Total	0,00	554 591,77

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE R units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-30 584,25	53 552,47
Total	-30 584,25	53 552,47

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE R2 units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-17 220,04	244 053,44
Total	-17 220,04	244 053,44

	29/12/2023	30/12/2022
CANDRIAM RISK ARBITRAGE Z units		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-483 762,23	103 159,29
Total	-483 762,23	103 159,29

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

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	800 784 230,55	735 431 398,28	700 843 354,43	175 821 710,52	60 925 522,55
CANDRIAM RISK ARBITRAGE C units in EUR					
Net assets	61 672 652,39	85 441 082,09	105 471 549,95	38 461 237,64	15 826 605,01
Number of securities	24 448,454	34 079,427	41 736,084	15 557,357	6 308,502
Unit net asset value	2 522,55	2 507,11	2 527,10	2 472,22	2 508,77
Per-unit capitalisation from net capital gains and losses	-13,79	-48,74	-120,27	35,20	-49,02
Per-unit capitalisation from profit	-11,18	14,20	77,36	18,98	44,90
CANDRIAM RISK ARBITRAGE I units in EUR					
Net assets	342 848 693,50	290 341 708,54	292 849 847,97	69 512 975,30	17 791 300,27
Number of securities	226 330,745	192 463,451	192 239,161	46 551,005	11 717,381
Unit net asset value	1 514,81	1 508,55	1 523,36	1 493,26	1 518,36
Per-unit capitalisation from net capital gains and losses	-8,28	-29,77	-72,51	21,18	-29,61
Per-unit capitalisation from profit	-4,31	11,47	49,40	14,48	30,11
CANDRIAM RISK ARBITRAGE I2 units in EUR					
Net assets	53 736 082,48	6 082 794,71	5 097 086,51	492 455,96	1 504,50
Number of securities	35 458,526	4 042,369	3 356,369	331,801	1,000
Unit net asset value	1 515,46	1 504,75	1 518,63	1 484,19	1 504,50
Per-unit capitalisation from net capital gains and losses	-8,28	-29,66	-72,25	21,19	-29,32
Per-unit capitalisation from profit	-4,57	7,14	48,43	9,93	25,28
CANDRIAM RISK ARBITRAGE I USD units in USD					
Net assets	0,00	1 978 939,37	859 229,78	0,00	0,00
Number of securities	0,00	1 310,734	560,154	0,00	0,00
Unit net asset value	0,00	1 509,79	1 533,91	0,00	0,00
Per-unit capitalisation from net capital gains and losses	0,00	-101,86	111,53	0,00	0,00
Per-unit capitalisation from profit	0,00	8,09	41,47	0,00	0,00

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

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
CANDRIAM RISK ARBITRAGE N units in EUR					
Net assets	125 070,84	45 407,63	2 315,88	2 251,76	1 729,70
Number of securities	125,961	46,287	2,358	2,358	1,796
Unit net asset value	992,93	981,00	982,13	954,94	963,08
Per-unit capitalisation from net capital gains and losses	-5,42	-19,23	-46,75	13,79	-18,80
Per-unit capitalisation from profit	-9,86	-0,10	19,23	1,47	11,45
CANDRIAM RISK ARBITRAGE O units in EUR					
Net assets	279 944 117,30	214 971 725,20	167 734 141,67	39 053 842,62	0,00
Number of securities	184 186,189	141 989,396	109 425,198	25 985,811	0,00
Unit net asset value	1 519,89	1 513,99	1 532,86	1 502,89	0,00
Per-unit capitalisation from net capital gains and losses	-8,31	-29,89	-72,90	21,34	0,00
Per-unit capitalisation from profit	-0,34	11,93	53,78	14,89	0,00
CANDRIAM RISK ARBITRAGE RS units in EUR					
Net assets	0,00	63 096 129,62	48 468 630,88	0,00	0,00
Number of securities	0,00	41 713,762	31 713,762	0,00	0,00
Unit net asset value	0,00	1 512,59	1 528,31	0,00	0,00
Per-unit capitalisation from net capital gains and losses	0,00	-3,83	-72,74	0,00	0,00
Per-unit capitalisation from profit	0,00	9,55	50,42	0,00	0,00
CANDRIAM RISK ARBITRAGE R units in EUR					
Net assets	6 009 719,44	12 833 325,12	55 455 163,39	3 774 546,47	1 567 903,24
Number of securities	39 722,711	85 198,830	364 580,554	25 315,061	10 341,729
Unit net asset value	151,29	150,62	152,10	149,10	151,60
Per-unit capitalisation from net capital gains and losses	-0,44	-2,96	-7,24	2,11	-2,95
Per-unit capitalisation from profit	-0,35	1,10	4,93	1,44	3,00

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

	30/12/2019	30/12/2020	31/12/2021	30/12/2022	29/12/2023
CANDRIAM RISK ARBITRAGE R2 units in EUR					
Net assets	5 150 735,21	7 736 593,90	17 095 761,87	17 221 715,09	883 309,29
Number of securities	34 033,981	51 303,976	112 203,603	115 228,216	5 808,336
Unit net asset value	151,34	150,79	152,36	149,45	152,07
Per-unit capitalisation from net capital gains and losses	-0,83	-2,96	-7,25	2,11	-2,96
Per-unit capitalisation from profit	-0,34	1,22	5,02	1,55	3,11
CANDRIAM RISK ARBITRAGE Z units in EUR					
Net assets	51 297 159,39	53 273 803,07	7 913 290,20	7 302 685,68	24 853 170,54
Number of securities	34 348,000	35 755,717	5 248,964	4 929,179	16 457,000
Unit net asset value	1 493,45	1 489,93	1 507,59	1 481,52	1 510,18
Per-unit capitalisation from net capital gains and losses	-8,16	-29,86	-71,74	20,92	-29,39
Per-unit capitalisation from profit	-1,21	13,92	51,90	18,10	33,60

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS 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				
TELEFONICA DEUTSCHLAND HOLDI	EUR	766 016	1 801 669,63	2,96
TOTAL GERMANY			1 801 669,63	2,96
BELGIUM				
EURONAV	EUR	84 949	1 356 635,53	2,23
INTERVEST OFFICES WAREHOUSES	EUR	58 997	1 221 237,90	2,00
TOTAL BELGIUM			2 577 873,43	4,23
SPAIN				
APPLUS SERVICES SA	EUR	165 877	1 658 770,00	2,72
TOTAL SPAIN			1 658 770,00	2,72
UNITED STATES				
ACHILLION PHARMA ORD REG (CONTRA)	USD	621 255	0,00	0,00
ECHOSTAR CORP-A	USD	98 087	1 471 327,20	2,42
GCI LIBERTY INC-ESCROW CODE	USD	274 689	0,00	0,00
IROBOT CORP	USD	4 898	171 595,17	0,28
TOTAL USA			1 642 922,37	2,70
FINLAND				
MUSTI GROUP OY	EUR	85 127	2 223 517,24	3,65
TOTAL FINLAND			2 223 517,24	3,65
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	56 192	459 650,56	0,75
TOTAL PORTUGAL			459 650,56	0,75
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			10 364 403,23	17,01
TOTAL Equities and equivalent securities			10 364 403,23	17,01
Undertakings for collective investment				
General purpose UCITS and AIFs aimed at non- professionals and equivalents in other countries				
FRANCE				
CANDRIAM MONETAIRE SICAV Z units	EUR	2 912	4 460 106,56	7,32
TOTAL FRANCE			4 460 106,56	7,32
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			4 460 106,56	7,32
TOTAL Undertakings for collective investment			4 460 106,56	7,32
Reverse repurchase agreements				
GERMANY				
KFW 0.05% 29-09-34 EMTN	EUR	13 590 000	10 000 000,00	16,41
TOTAL GERMANY			10 000 000,00	16,41
BELGIUM				
EUROPEAN UNION 0.0% 06-07-26	EUR	2 170 000	2 001 825,00	3,29
EUROPEAN UNION 3.375% 04-10-38	EUR	9 004 000	9 028 953,00	14,82
TOTAL BELGIUM			11 030 778,00	18,11
FRANCE				
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	3 466 855	3 999 999,99	6,57
TOTAL FRANCE			3 999 999,99	6,57
LUXEMBOURG				
BANQUE EUROPEAN D INVESTISSEMENT 0.0% 14-01-31	EUR	7 545 000	6 093 403,00	9,99

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
EUROPEAN FIX 270624	EUR	11 000 000	10 945 303,20	17,97
TOTAL LUXEMBOURG			17 038 706,20	27,96
TOTAL Reverse repurchase agreements			42 069 484,19	69,05
Indemnities on reverse repurchase agreements			130 105,32	0,22
Indemnities on securities borrowed			-14 535,07	-0,03

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Forward financial instruments				
Other forward financial instruments				
CFD				
1230	USD	66 395	4 207,35	0,01
CFD BC ADEVINTA 1230	NOK	102 386	3 019,97	0,00
	UNKN			
CFD BC BLUEGREE 1230	OWN_CURRENCY	0,00	0,00	0,00
	OWN_CURRENCY	0,00	0,00	0,00
CFD BC DECHRA P 1230	OWN_CURRENCY	0,00	0,00	0,00
	OWN_CURRENCY	0,00	0,00	0,00
CFD BC NETWORK 1230	GBP	89 891	-1 867,22	0,00
CFD BC NORDIC W 1230	SEK	123 419	15 272,44	0,02
CFD BC SOVOS BR 1230	USD	5 016	499,49	0,00
CFD BC STRATASY 1230	USD	30 971	65 326,06	0,11
CFD CGMD IMMUNO 1230	USD	35 721	0,00	0,00
CFD JPM DISH US 1230	USD	-279 034	-271 137,84	-0,45
CFD JPX HESS CO 1230	USD	10 345	60 292,35	0,10
CFD JPX KIMCO R 1230	USD	-13 900	-15 854,80	-0,02
CFD JPX NETWORK 1230	GBP	111 051	-2 306,76	-0,01
CFD JPX NORDIC 1230	SEK	39 305	4 942,91	0,01
CFD JPX ORCHARD 1230	USD	11 667	2 534,81	0,00
CFD JPX ROVER G 1230	USD	46 794	-2 965,27	0,00
CFD JPX RPT REA 1230	USD	23 064	15 450,47	0,03
CFD UBS AMERICA 1230	USD	19 408	3 865,26	0,01
CFD UBS BLUEGRE 1230	OWN_CURRENCY	0,00	0,00	0,00
	OWN_CURRENCY	0,00	0,00	0,00
CFD UBS BROOKFI 1230	USD	-9 647	-35 892,97	-0,06
CFD UBS CAPRI H 1230	USD	21 614	35 610,81	0,06
CFD UBS EXXON M 1230	USD	-20 774	56 605,93	0,09
CFD UBS JSR COR 1230	JPY	47 800	-10 435,77	-0,02
CFD UBS KARUNA 1230	USD	2 128	-1 471,00	0,00
CFD UBS OHB SE 1230	EUR	-831	-373,95	0,00
CFD UBS PIONEER 1230	USD	8 942	-58 849,72	-0,10
CFD UBS RESTAUR 1230	GBP	1 267 263	5 849,69	0,01
CFD UBS SMART M 1230	GBP	72 319	-8 262,49	-0,01
CFD UBS SP PLUS 1230	USD	27 881	7 067,11	0,01
CFD UBS TEXTAIN 1230	USD	36 208	-1 638,89	0,00
JP CVX USD 1230	USD	-10 600	-58 113,16	-0,10
UBS AMEDISYS 1230	USD	20 816	35 986,47	0,06
UBS OHB0 EUR 1230	EUR	-15 905	477,15	0,00
TOTAL CFD			-152 161,57	-0,25
TOTAL Other forward financial instruments			-152 161,57	-0,25
TOTAL Forward financial instruments			-152 161,57	-0,25
Receivables			10 125 860,91	16,62
Debts			-8 683 414,11	-14,25
Cash and banks			2 625 673,09	4,31
Net assets			60 925 522,55	100,00

CANDRIAM RISK ARBITRAGE Z units	EUR	16 457,000	1 510,18
CANDRIAM RISK ARBITRAGE N units	EUR	1,796	963,08
CANDRIAM RISK ARBITRAGE R units	EUR	10 341,729	151,60
CANDRIAM RISK ARBITRAGE I2 units	EUR	1,000	1 504,50
CANDRIAM RISK ARBITRAGE C units	EUR	6 308,502	2 508,77
CANDRIAM RISK ARBITRAGE I units	EUR	11 717,381	1 518,36
CANDRIAM RISK ARBITRAGE R2 units	EUR	5 808,336	152,07