

**FCP (collective investment
fund) under French law**

**CANDRIAM LONG SHORT
CREDIT**

HALF-YEAR BROCHURE

As at 30 June 2021

**Management company: CANDRIAM France
Depositary: CACEIS Bank
Auditors: PriceWaterhouseCoopers Audit**

CANDRIAM France - 40 rue Washington, 75008, Paris

ASSET POSITION IN EUR

Elements of the asset position	Amount at the periodic statement *
a) Eligible financial securities mentioned in paragraph I of I of article R. 214-20 of the Code monétaire et financier.	482,454,265.17
b) Bank assets	72,034,319.61
c) Other assets held by the UCI	457,797,887.10
d) Total assets held by the UCI (lines a+b+c)	1,012,286,471.88
e) Liabilities	-209,836,421.08
f) Net asset value (lines d+e = net assets of the UCI)	802,450,050.80

* The amounts have a sign

NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
CANDRIAM LONG SHORT CREDIT Part C CHF en CHF	C	2,354,688.22	2,290.000	1,028.24
CANDRIAM LONG SHORT CREDIT Part CLASSIQUE EUR en EUR	C	167,002,409.20	140,863.721	1,185.56
CANDRIAM LONG SHORT CREDIT Part R2 EUR en EUR	C	7,472,364.75	48,653.905	153.58
CANDRIAM LONG SHORT CREDIT Part R EUR en EUR	C	230,357,276.75	2,177,979.713	105.76
CANDRIAM LONG SHORT CREDIT Part RS EUR en EUR	C	91,916,218.82	595,952.204	154.23
CANDRIAM LONG SHORT CREDIT Part V en EUR	C	293,855,954.58	274,690.611	1,069.77
CANDRIAM LONG SHORT CREDIT Part Z EUR en EUR	C	9,697,780.52	6,258.000	1,549.66

ELEMENT OF THE SECURITIES PORTFOLIO

Elements of the securities portfolio	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market as defined by article L. 422-1 of the Code monétaire et financier. And B) Eligible financial securities and money market instruments listed for trading on another regulated market which operates on a regular basis and is recognised and open to the public and whose registered office is located in a member state of the European Union or in another party to the Agreement on the European Economic Area.	37.20	29.49
C) Eligible financial securities and money market instruments officially listed for trading on the stock exchange of another country or traded on another market of another country which is regulated, operates on a regular basis, and is open to the public, provided that this stock exchange or market is not on a list drawn up by the French Financial Markets Authority (AMF) or that the choice of this stock exchange or market is provided for by the law or the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	22.92	18.17
D) Newly issued eligible financial securities mentioned in paragraph 4 of I of article R. 214-11 of the Code monétaire et financier.	,	,
E) Other assets.	9.39	7.45

* Refer to f) of the asset position

** Refer to d) of the asset position

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

Securities	Currency	As an amount (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	338,648,810.56	42.20	33.45
US dollar	USD	139,940,549.20	17.44	13.82
Pound sterling	GBP	3,864,905.41	0.48	0.38
TOTAL		482,454,265.17	60.12	47.66

* Refer to f) of the asset position

** Refer to d) of the asset position

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

Country	Percentage of net assets *	Total percentage of assets **
UNITED STATES	16.17	12.82
NETHERLANDS	8.48	6.73
ITALY	7.96	6.31
FRANCE	6.97	5.53
SPAIN	6.77	5.36
UNITED KINGDOM	5.32	4.22
GERMANY	4.00	3.17
IRELAND	0.94	0.74
CANADA	0.87	0.69
AUSTRIA	0.84	0.66
DENMARK	0.65	0.52
JAPAN	0.56	0.44
SWEDEN	0.37	0.29
LUXEMBOURG	0.22	0.17
TOTAL	60.12	47.66

* Refer to f) of the asset position

** Refer to d) of the asset position

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

Type of assets	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
General UCITS and AIFs aimed at non-professionals and equivalents in other countries	9.39	7.45
Other funds aimed at non-professionals and equivalents in other countries which are Member States of the EU	,	,
General professional funds and equivalents in other countries which are Member States of the EU and listed securitisation vehicles	,	,
Other professional investment funds and equivalents in other countries which are Member States of the EU and unlisted securitisation vehicles	,	,
Other non-European undertakings	,	,
Other assets		
Other	,	,
TOTAL	9.39	7.45

* Refer to f) of the asset position

** Refer to d) of the asset position

MOVEMENTS IN THE SECURITIES PORTFOLIO OVER THE PERIOD IN EUR

Elements of the securities portfolio	Movements (as an amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted for trading on a regulated market as defined by article L. 422-I of the Code monétaire et financier. And B) Eligible financial securities and money market instruments listed for trading on another regulated market which operates on a regular basis and is recognised and open to the public and whose registered office is located in a member state of the European Union or in another party to the Agreement on the European Economic Area.	875,794,549.07	969,719,376.69
C) Eligible financial securities and money market instruments officially listed for trading on the stock exchange of another country or traded on another market of another country which is regulated, operates on a regular basis, and is open to the public, provided that this stock exchange or market is not on a list drawn up by the French Financial Markets Authority (AMF) or that the choice of this stock exchange or market is provided for by the law or the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	612,053,987.78	653,671,456.91
D) Newly issued eligible financial securities mentioned in paragraph 4 of I of article R. 214-I I of the Code monétaire et financier.	,	,
E) Other assets.	20,190,985.31	12,947,823.10

VARIOUS INFORMATION

Depository institution: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The detailed half-yearly statement of assets is available within a period of eight weeks from the end of the period. It can be obtained from the management company upon request:

CANDRIAM France - 40 rue Washington - 75008 - Paris

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

Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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a) Loaned securities and commodities

Minimum					
% 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

Minimum				149,787,586.19	50,000,000.00
% of Net Assets				18.67%	6.23%

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

FRANCE GOVERNMENT BOND OAT FRANCE				50,084,514.87	
BUNDESREPUBLIK DEUTSCHLAND GERMANY				35,441,586.35	
REPUBLIQUE FRANCAISE FRANCE FRANCE				34,998,359.42	
GERMAN TREASURY BILL GERMANY				20,107,595.18	
DEUTSCHE BUNDES INFLATION LINKED BOND GERMANY				9,483,274.62	

Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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d) Top 10 counterparties in absolute value of the assets and liabilities without offset

CREDIT DU NORD FRANCE			65,001,924.80	,
BNP PARIBAS SECURITIES FRANCE			44,698,161.39	,
J.P.MORGAN AG FRANCFORT GERMANY			,	30,000,000.00
CACEIS BANK (FRANCE) - FRANCE			20,100,000.00	,
CACEIS BANK, LUXEMBOURG BRANCH LUXEMBOURG			19,987,500.00	,
BARCLAYS BANK IRELAND PLC			,	15,000,000.00
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM			,	5,000,000.00

e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- Negotiable debt securities					
- Cash					
Rating					
Currency of the collateral					
Euro					

f) Contract settlement and clearing

Tripartite				X	
Central counterparty					
Bilateral	X			X	

Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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g) Maturity tenor of the collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 - 3 months					
3 months to 1 year				20,107,595.18	
More than 1 years				87,500,905.48	
Open				42,506,829.78	

h) Maturity tenor of the securities financing transactions and TRSs broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month				65,001,924.80	,
1 - 3 months				84,785,661.39	50,000,000.00
3 months to 1 year					
More than 1 years					
Open					

i) Data on reuse of collateral

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

CACEIS Bank					
Securities				150,115,330.44	,
Cash					

Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
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k) Data on safekeeping of collateral provided by the UCI

Securities					
Cash					

l) Data on allocated return and cost

Revenues					
- UCI				10.88	
- Asset manager				,	
- Third party				,	
Costs					
- UCI				249,292.65	
- 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 reused 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 allocated return and cost

N/A - No temporary purchases and sales of securities

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BERTELSMANN AG 3.0% 23-04-75	EUR.	5,000,000	5,209,247.12	0.65
Tui Ag 1.75% 24/06/2026	EUR	3,500,000	3,480,762.47	0.43
CMZB FRANCFORT 6.5% PERP	EUR	2,200,000	2,626,335.59	0.33
DEUTSCHE BK 0.75% 17-02-27	EUR	2,000,000	2,019,417.95	0.25
DEUTSCHE BK 1.0% 19-11-25 EMTN	EUR.	5,500,000	5,650,944.11	0.70
FRESENIUS SE ZCP 31-01-24	EUR	5,000,000	4,976,200.00	0.62
THYSSENKRUPP AG 1.375% 03-03-22	EUR	3,054,000	3,074,532.71	0.39
THYSSENKRUPP AG 1.875% 06-03-23	EUR	5,000,000	5,039,708.22	0.63
TOTAL GERMANY			32,077,148.17	4.00
AUSTRIA				
OMV AG 5.25% PERP	EUR	6,391,000	6,728,421.16	0.84
TOTAL AUSTRIA			6,728,421.16	0.84
CANADA				
BAUSCH HEALTH COMPANIES 5.25% 15-02-31	USD	1,000,000	812,825.00	0.10
BAUSCH HEALTH COMPANIES INC 9% 15-12-25	USD	4,000,000	3,631,166.20	0.45
ENBRIDGE 2.5% 01-08-33	USD	3,000,000	2,531,312.36	0.32
TOTAL CANADA			6,975,303.56	0.87
DENMARK				
TDC AS 5.0% 02-03-22 EMTN	EUR	5,000,000	5,238,336.64	0.65
TOTAL DENMARK			5,238,336.64	0.65
SPAIN				
BANC DE 5.625% 06-05-26 EMTN	EUR	4,000,000	4,695,136.99	0.59
BANCO DE BADELL 0.875% 16-06-28	EUR	2,200,000	2,170,813.84	0.27
BANCO DE BADELL 1.125% 27-03-25	EUR	8,100,000	8,277,987.18	1.03
BANCO DE SABADELL SA 6.5% PERP	EUR	2,800,000	2,904,029.43	0.36
BANCO NTANDER 0.2% 11-02-28	EUR	2,700,000	2,681,944.03	0.34
BANCO NTANDER 4.375% PERP	EUR	7,600,000	7,936,909.46	0.99
BCO SANTANDER CENTRAL HISPANO 6.25% PERP	EUR	7,000,000	7,108,751.23	0.88
CELLNEX FINANCE 3.875% 07-07-41	USD	500,000	423,201.79	0.05
GRIFOLS 1.625% 15-02-25	EUR	2,400,000	2,434,041.67	0.31
GRIFOLS 3.2% 01-05-25	EUR	11,539,000	11,698,494.62	1.45
INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	EUR	2,500,000	2,479,438.70	0.31
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	1,500,000	1,493,119.21	0.19
TOTAL SPAIN			54,303,868.15	6.77

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
UNITED STATES				
ALBERTSONS COMPANIES INC SAFEWAY INC NEW 3.25% 15-03-26	USD	1,290,000	1,117,107.72	0.14
ALBERTSONS COMPANIES INC SAFEWAY INC NEW 3.5% 15-03-29	USD	2,966,000	2,498,935.10	0.31
BALL 2.875% 15-08-30	USD	1,788,000	1,496,499.72	0.19
BALL 4.375% 15-12-23	EUR	3,000,000	3,293,174.66	0.42
BALL CORP 5% 15/03/2022	USD	7,570,000	6,676,180.25	0.83
CCO HOLD LLC CO HOLD CAPITAL 4.25% 01-02-31	USD	2,000,000	1,748,168.29	0.22
CCOH SAFA LLC 5.75% 15-02-26	USD	1,494,000	1,329,648.59	0.17
CYRUSONE LP CYRUSONE FIN 2.15% 01-11-30	USD	959,000	773,675.87	0.09
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	4,000,000	3,434,648.04	0.43
DEUTSCHE BK NEW YORK 3.035% 28-05-32	USD	2,000,000	1,722,474.73	0.21
FORD MOTOR CREDIT 3.37% 17-11-23	USD	2,500,000	2,194,313.39	0.27
FRESENIUS MEDICAL CARE US FINANCE III 3.0% 01-12-31	USD	4,000,000	3,457,025.61	0.43
GOLD SACH GR 0.01% 30-04-24	EUR	6,600,000	6,605,030.92	0.82
GOLD SACH GR E3R+1.0% 30-04-24	EUR	2,500,000	2,528,501.25	0.31
HOLOGIC 3.25% 15-02-29	USD	2,000,000	1,692,584.63	0.21
JPM CHASE 4.005% 23-04-29	USD	7,500,000	7,204,283.14	0.90
KB HOME 7.5% 15/09/2022	USD	10,000,000	9,210,655.76	1.14
KRAF HEIN FOO 2.25% 25-05-28	EUR	4,000,000	4,360,409.86	0.54
KRAFT HEINZ FOODS 3.875% 15-05-27	USD	5,000,000	4,642,595.19	0.58
KRAFT HEINZ FOODS 4.25% 01-03-31	USD	1,500,000	1,456,466.51	0.18
KRAFT HEINZ FOODS 4.625% 30-01-29	USD	3,000,000	2,993,731.03	0.37
LENNAR 4.125% 15-01-22	USD	5,000,000	4,340,072.59	0.54
LENNAR COR 4.75% 15-11-22	USD	7,500,000	6,657,705.47	0.83
NASDAQ 1.65% 15-01-31	USD	5,000,000	4,014,605.64	0.50
NETFLIX 3.625% 15-06-30	EUR	3,500,000	4,163,991.32	0.52
NETFLIX INC 5.875% 15-11-28	USD	3,000,000	3,124,462.79	0.39
QUINTILES IMS 2.25% 15-01-28	EUR	3,000,000	3,048,928.50	0.38
SEALED AIR 4.875% 01-12-22	USD	5,000,000	4,402,554.67	0.55
SILGAN HOLDINGS INC 3.25% 15-03-25	EUR	5,000,000	5,085,798.61	0.64
SIRIUS SATELLITE RADIO 5.0% 01-08-27	USD	2,621,000	2,362,021.20	0.30
SODEXO 2.718% 16-04-31	USD	8,000,000	6,900,568.34	0.86
SPRI CORP I 11.5% 15-11-21	USD	9,000,000	7,999,890.38	1.00
WEA FINNANCE LLC 2.875% 15-01-27	USD	2,905,000	2,559,914.72	0.32
YUM BRANDS 4.75% 15-01-30	USD	5,000,000	4,656,989.30	0.58
TOTAL USA			129,753,613.79	16.17
FRANCE				
CA 0.125% 09-12-27 EMTN	EUR	2,300,000	2,262,227.23	0.28
EDF 2.875% PERP	EUR	3,000,000	3,117,160.85	0.39
EDF 4.0% PERP	EUR	5,500,000	6,048,342.47	0.76

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
EDF SA TF/TV 29/12/2049	EUR	1,400,000	1,601,933.31	0.20
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	4,000,000	3,985,343.01	0.50
ELIS EX HOLDELIS 1.875% 15-02-23	EUR	2,000,000	2,051,059.34	0.25
ENGIE SA 4.75% PERP	EUR	2,600,000	2,733,663.15	0.34
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	1,300,000	1,311,032.99	0.17
NUME 7.375% 01-05-26	USD	3,400,000	3,079,586.93	0.38
SOCIETE GENERALE	EUR	5,000,000	5,029,386.99	0.62
SPCM 2.0% 01-02-26	EUR	1,999,000	2,037,838.49	0.25
TOTALENERGIES SE 2.0% PERP	EUR	4,000,000	4,100,212.60	0.51
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,800,000	1,807,910.63	0.23
UNIBAIL RODAMCO ZCP 01/01/22	EUR	48,394	16,777,546.48	2.09
TOTAL FRANCE			55,943,244.47	6.97
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	2,000,000	2,005,548.61	0.25
BK IRELAND 1.375% 11-08-31	EUR	4,000,000	3,986,299.62	0.50
EIRCOM FINANCE 3.5% 15-05-26	EUR	1,500,000	1,542,032.17	0.19
TOTAL IRELAND			7,533,880.40	0.94
ITALY				
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	1,667,000	1,773,410.20	0.22
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	2,000,000	2,093,491.10	0.26
ASS GENERALI 1.713% 30-06-32	EUR	3,000,000	3,004,616.59	0.38
AUTOSTRAD PER L ITALILIA 2.0% 04-12-28	EUR	8,000,000	8,416,054.79	1.05
AUTOSTRAD PER L ITALILIA 2.0% 15-01-30	EUR	5,000,000	5,208,527.40	0.65
BANCO BPM 2.875% 29-06-31 EMTN	EUR	2,000,000	2,000,042.60	0.25
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	2,300,000	2,301,770.87	0.29
NEXI 1.625% 30/04/2026	EUR	4,000,000	3,991,055.00	0.49
SNAM 0.0% 07-12-28 EMTN	EUR	6,000,000	5,810,940.00	0.73
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	15,000,000	15,097,063.86	1.88
UNICREDIT 1.982% 03-06-27 EMTN	USD	4,000,000	3,368,468.20	0.42
UNICREDIT 4.625% 12-04-27	USD	9,000,000	8,613,580.40	1.07
UNICREDIT SPA 6.625% PERP	EUR	2,000,000	2,167,488.63	0.26
TOTAL ITALY			63,846,509.64	7.95
JAPAN				
SOFTBANK GROUP 4.0% 20-04-23	EUR	4,288,000	4,495,539.20	0.56
TOTAL JAPAN			4,495,539.20	0.56
LUXEMBOURG				
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1,700,000	1,770,742.12	0.22
TOTAL LUXEMBOURG			1,770,742.12	0.22

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
NETHERLANDS				
TELEFONICA EUROPE BV 2,625% PERP	EUR.	3,400,000	3,385,782.88	0.43
ABERTIS FINANCE BV 3.248% PERP	EUR	6,500,000	6,794,439.89	0.84
BMW Fin 0.2% 11/01/2033 Emtn	EUR	1,762,000	1,700,272.67	0.21
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	7,000,000	7,776,290.25	0.97
CTP BV 0.75% 18-02-27 EMTN	EUR	3,700,000	3,662,753.67	0.45
DE BAHN FIN 1.6% PERP	EUR	5,000,000	5,119,528.77	0.64
DEUTSCHE BAHN FINANCE 1.125% 29-05-51	EUR	5,000,000	5,029,529.11	0.63
ING GROEP NV 0.25% 18-02-29	EUR	2,800,000	2,748,711.86	0.34
PROSUS NV 1.539% 03-08-28 EMTN	EUR	7,000,000	7,351,125.18	0.91
PROSUS NV 2.031% 03-08-32 EMTN	EUR	2,500,000	2,621,960.99	0.33
QPARK HOLDING I BV E3R+2.0% 01-03-26	EUR	1,915,000	1,848,269.22	0.23
STELLANTIS NV 3.375% 07-07-23	EUR	1,000,000	1,094,837.67	0.14
TELEFONICA EUROPE BV 2,376% PERP	EUR	8,400,000	8,286,611.97	1.03
TELEFONICA EUROPE BV 3.0% PERP	EUR	1,000,000	1,050,356.27	0.13
VOLK INTE FINA NV 2.5% PERP	EUR	2,000,000	2,047,226.58	0.26
VONO FINA BV 4.0% PERP	EUR	5,000,000	5,200,245.21	0.65
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,000,000	1,007,617.68	0.13
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,300,000	1,356,277.36	0.17
TOTAL NETHERLANDS			68,081,837.23	8.49
UNITED KINGDOM				
BARCLAYS 2.667% 10-03-32	USD	5,000,000	4,287,302.19	0.53
ITV 1.375% 26-09-26	EUR	7,200,000	7,614,073.97	0.95
LLOY BANK GROU PL 7.5% PERP	USD	5,000,000	4,810,720.41	0.60
NAT.WESTM.TV99-PERP EMTN SUB.	EUR	11,752,000	11,793,139.83	1.47
NATL GRID GAS 1.125% 14-01-33	GBP	3,600,000	3,864,905.41	0.48
STANDARD CHARTERED 3.265% 18-02-36	USD	9,000,000	7,714,607.05	0.96
VODAFONE GROUP 3.1% 03-01-79	EUR	2,500,000	2,641,344.18	0.33
TOTAL UNITED KINGDOM			42,726,093.04	5.32
SWEDEN				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	3,000,000	2,979,727.60	0.37
TOTAL SWEDEN			2,979,727.60	0.37
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			482,454,265.17	60.12
TOTAL Bonds and equivalent securities			482,454,265.17	60.12
Undertakings for collective investment				
General UCITS and AIFs aimed at non-professionals and equivalents in other countries				
FRANCE				
CANDRIAM DIVERSIFIED FUTURES I units	EUR	200	2,404,056.00	0.31
CANDRIAM MONETAIRE SICAV V units	EUR	495	49,217,053.05	6.13
TOTAL FRANCE			51,621,109.05	6.44

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
LUXEMBOURG				
CANDRIAM BONDS CAPITAL SECURITIES I EUR ACC	EUR	2,199	3,700,103.37	0.46
CANDRIAM BONDS CAPITAL SECURITIES Z EUR ACC	EUR	2,280	3,907,327.20	0.49
CANDRIAM BONDS markets Z EUR ACC	EUR	3,334	5,041,474.76	0.63
CANDRIAM BONDS FLOATING RATE NOTES V EUR ACC	EUR	7,400	11,117,242.00	1.38
TOTAL LUXEMBOURG			23,766,147.33	2.96
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			75,387,256.38	9.40
TOTAL Undertakings for collective investment			75,387,256.38	9.40
Reverse repurchase agreements				
GERMANY				
GERMANY 1.0% 15/08/2024	EUR	4,429,631	4,700,000.00	0.59
GERMANY 1.75% 07/22	EUR	8,000,000	8,337,600.00	1.03
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-29	EUR	7,000,000	7,182,000.00	0.89
GERMANY 0.1% 15-04-23 IND	EUR	8,365,801	9,478,561.37	1.19
GERMANY 4% 04-01-37	EUR	9,209,500	15,000,000.02	1.87
GERM TREA BILL ZCP 21-04-22	EUR	20,000,000	20,100,000.00	2.50
TOTAL GERMANY			64,798,161.39	8.07
FRANCE				
FRANCE 0.5% 25-05-25	EUR	33,628,000	35,000,922.56	4.36
FRANCE GOVERNMENT BOND OAT 0.0% 25-03-25	EUR	29,392,000	30,001,002.24	3.74
FRANCE GOVERNMENT BOND OAT 0.5% 25-03-25	EUR	20,500,000	19,987,500.00	2.49
TOTAL FRANCE			84,989,424.80	10.59
TOTAL Reverse repurchase agreements			149,787,586.19	18.66
Indemnities on reverse repurchase agreements			-66,720.55	,
Forward financial instrument				
Outright forward commitments				
Outright forward commitments on a regulated or equivalent market				
FGBL BUND 10A 0921	EUR	-26	-15,920.00	,
LIFFE LG GILT 0921	GBP	-17	-8,119.28	,
US 10YR NOTE 0921	USD	-92	-45,653.62	-0.01
US TBOND 30 0921	USD	-6	,	,
XEUR FGBX BUX 0921	EUR	-23	-31,060.00	,
XEUR FOAT EUR 0921	EUR	-155	-105,742.97	-0.02
TOTAL Outright forward commitments on a regulated or equivalent market			-206,495.87	-0.03
TOTAL Outright forward commitments			-206,495.87	-0.03
Conditional forward commitments				

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
Commitment on OTC market				
ITRX EUR CDSI S35 5Y 09/2021 PUT 55	EUR	10,000,000	9,080.30	,
ITRX EUR CDSI S35 5Y 09/2021 PUT 70	EUR	-10,000,000	-4,617.00	,
ITRX XOVER CDSI S35 07/2021 PUT 350	EUR	-25,000,000	-2,315.00	,
ITRX XOVER CDSI S35 09/2021 CALL 2.25	EUR	-20,000,000	-65,936.60	,
TOTAL Outright forward commitments on a regulated or equivalent market			-63,788.30	,
TOTAL Conditional forward commitments			-63,788.30	,
Other forward financial instruments				
Credit default swaps				
ORANGE 3,625 09-23_20	EUR	7,500,000	-152,253.92	-0.02
ADLE RE 1.5 12-21_20	EUR	-800,000	-46,313.99	-0.01
AEGON FIX 250444_200	EUR	-4,000,000	7,910.49	,
ALLI SE 5.63 10-42_2	EUR	10,000,000	203,581.78	0.02
ARCE MI 1.0 05-23_20	EUR	-7,500,000	-1,366,270.42	-0.17
ARCE MI 1.0 05-23_20	EUR	-4,000,000	-728,677.56	-0.09
AXA 5.125% 04/43_200	EUR	12,800,000	214,139.88	0.03
BALL 4% 2023_200322	USD	-5,000,000	-23,765.82	,
BALL 4% 2023_200322	USD	-2,570,000	-12,215.63	,
BANC NT 1.625 10-30_	EUR	-5,625,000	19,287.13	,
BANC SA 5.78 02-28_2	EUR	-9,000,000	-305,108.80	-0.04
Barclays BK 1.7 2022	EUR	10,000,000	303,271.78	0.04
BARCLAYS FIX 010422_	EUR	-10,000,000	-241,387.78	-0.03
BARCLAYS FIX 110924_	EUR	-3,500,000	-7,490.27	,
BARCLAYS FIX 110924_	EUR	-5,500,000	-11,770.43	,
BARIT.TELEC.5.75%28	EUR	-2,500,000	-30,262.94	-0.01
BBVA 3.5 02-27_20122	EUR	-8,000,000	-77,795.82	-0.01
BBVA 3.5 02-27_20122	EUR	5,000,000	-18,905.61	,
BERTELSMAN 2.625% 22	EUR	-10,000,000	-336,442.78	-0.04
BEST BU 4.45 10-28_2	USD	-7,500,000	-1,373,135.53	-0.17
BNP PAR 1.125 01-32_	EUR	-2,500,000	-14,370.69	,
BNP PAR 1.63 02-26_2	EUR	5,000,000	168,213.89	0.03
BNP PAR 2.95 05-22_2	EUR	10,000,000	240,494.78	0.03
CARR 1.25 06-25_2206	EUR	-7,500,000	-197,936.08	-0.02
CELL TEL 3.13 07-22_	EUR	5,000,000	913,981.44	0.11
CREDIT SUISSE_200626	EUR	7,500,000	44,309.08	,
DEUT BAN 2.75 02-25_	EUR	-5,800,000	122,227.01	0.01
DEUT BK 0.75 02-27_2	EUR	10,000,000	145,476.78	0.02
DT 0 3/8 10/30/21_20	EUR	7,500,000	242,199.58	0.03

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
ELIS SA 3.0 04-19_20	EUR	-2,000,000	-134,969.98	-0.01
ENEL 5.25%24_200626	EUR	8,000,000	184,087.82	0.02
ENGIE 1.5 03-28_2206	EUR	10,000,000	349,131.78	0.05
ERICSSON 4.125% 22_2	EUR	-5,000,000	-99,311.39	-0.02
HALL 2.92 03-30_2006	USD	7,500,000	78,898.16	0.01
HANN RU 1.125 10-39_	EUR	8,000,000	123,463.82	0.02
HESS CORP FIX 150724	USD	-6,000,000	17,802.79	0.01
HSBC 0.875 09-24_200	EUR	5,000,000	141,137.39	0.01
HSBC 0.875 09-24_200	EUR	5,000,000	141,137.39	0.01
HSBC 3.0 06-25_20062	EUR	-5,000,000	-40,021.89	,
HSBC 3.0 06-25_20062	EUR	-8,500,000	-68,037.21	-0.01
IBER INT 1.13 01-23_	EUR	10,000,000	297,130.78	0.03
ING GRO 0.75 03-22_2	EUR	-9,000,000	-274,401.70	-0.03
INTL PA 3.0 02-27_20	USD	-12,500,000	-309,388.20	-0.04
ITRAXX EUROPE S35 V1	EUR	-33,700,000	-904,150.03	-0.12
ITRAXX EUR SNR FINAN	EUR	10,000,000	228,889.78	0.03
ITRAXX EUR SUB FINAN	EUR	14,000,000	-16,913.71	-0.01
ITRAXX EUR SUB FINAN	EUR	-5,000,000	6,040.61	,
ITRX XOVER 20/06/26	EUR	-15,000,000	-1,879,786.33	-0.24
ITV 2.13 09-22_20062	EUR	-3,125,000	-626,138.09	-0.08
ITV 2.13 09-22_20122	EUR	-3,550,000	-248,691.67	-0.03
ITV 2.13 09-22_20122	EUR	-4,000,000	-741,142.36	-0.09
ITV 2.13 09-22_20122	EUR	-500,000	-35,026.94	-0.01
ITV 2.13 09-22_20122	EUR	-5,000,000	-566,051.94	-0.07
ITV 2.13 09-22_20122	EUR	-2,100,000	-147,113.38	-0.02
KBH 7 12/15/21_20092	USD	-5,000,000	-229,757.10	-0.03
KBH 7 12/15/21_20092	USD	-5,000,000	-229,757.10	-0.03
LENNAR 4.75 04-21_20	USD	-5,000,000	-152,412.04	-0.02
LENNAR 4.75 04-21_20	USD	-7,500,000	-449,113.90	-0.05
LLOY BAN 3.1 07-21_2	EUR	-5,000,000	-171,287.89	-0.02
MARK AN 4.25 12-23_2	EUR	4,000,000	-161,976.09	-0.02
MARKIT 5% 20/06/26	EUR	-10,000,000	-1,253,190.89	-0.16
MC DONA 3.5 07-27_20	USD	10,000,000	317,747.52	0.04
NEXT PLC 5.375% 2021	EUR	-4,500,000	-34,614.80	,
NOKI OY 2.0 03-24_20	EUR	5,000,000	1,015,539.44	0.12
PERNO 4.25% 15/07/22	EUR	-5,000,000	-189,803.89	-0.02
PFIZER 2.2 12-21_200	USD	16,000,000	485,848.42	0.06
PROCTER A FIX 150823	USD	10,000,000	313,622.38	0.04
PRUDENT 6.875% 1/23_	EUR	7,500,000	184,141.33	0.02

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
PRUDENTIA FIX 150524	USD	8,500,000	170,144.62	0.02
REPS INT 2.25 12-26_	EUR	-7,600,000	-143,208.15	-0.02
REPS INT 2.25 12-26_	EUR	-7,000,000	-131,902.24	-0.02
ROYAL BA0 FIX 280524	EUR	-5,000,000	-32,015.89	,
SEALED AIR 6.875 33_	USD	-5,000,000	-31,246.64	,
SIEM FI 3.4 03-27_20	EUR	10,000,000	356,342.78	0.04
STAN CHAR FLR 09-22	EUR	-5,000,000	-123,586.89	-0.01
TDC AS 5.0 03-22_200	EUR	-5,000,000	-24,810.89	,
TELE EM 1.528 01-25_	EUR	-5,000,000	-99,351.89	-0.01
THYS AG 2.5 02-25_20	EUR	-5,000,000	74,276.61	0.01
THYS AG 3.125 07-19_	EUR	-3,000,000	2,307.97	,
UBS AG 0.01 03-26_20	EUR	10,000,000	344,562.78	0.05
UBS Gro 3.491 05-23_	EUR	5,000,000	76,044.89	0.01
UNIB ROD 1.38 12-26_	EUR	8,750,000	15,727.06	0.01
UNICREDIT 6.95 10/22	EUR	5,000,000	-168,408.11	-0.02
UNICREDIT 6.95 10/22	EUR	-8,000,000	9,217.78	,
VALEO 3.25% 01/24_20	EUR	7,500,000	-105,764.42	-0.01
VALEO 3.25% 01/24_20	EUR	5,000,000	-70,509.11	-0.01
VOLK INT 0.88 01-23_	EUR	7,500,000	-133,441.67	-0.01
WEYERHAEUS.7.125%-23	USD	-7,000,000	-176,420.05	-0.02
YUM BRA 7.75 04-25_2	USD	-8,500,000	-46,546.64	-0.01
TOTAL Credit default swaps			-7,636,037.66	-0.95
TRS swaps				
IBBOX EUR 09/21	EUR	30,000,000	71,032.77	0.01
MARKIT IBBOX 200921	EUR	15,000,000	-221,381.78	-0.03
MEKIT IBOX 2 200921	EUR	5,000,000	-71,370.00	-0.01
TOTAL TRS swaps			-221,719.01	-0.03
CFD				
BBVA BNP CFD 1230	EUR	-32	-45,376.00	-0.01
BNP FRESNIUS MEDICAL	EUR	-3,500	-32,249.00	,
BNP OMV AG 1230	EUR	-35	-37,653.00	-0.02
BNP SODEXO 1230	EUR	-8,000	-58,160.00	-0.01
CFD ASR NEDE BN 1230	EUR	-5,000	6,110.00	,
CFD AXA 3.25 05 1230	EUR	-5,000	-24,470.00	,
CFD BANCO BNP C 1230	USD	-33	-124,653.68	-0.02
CFD BNP ACCOR 1230	EUR	-41	-57,260.60	,
CFD BNP UNIBAIL 1230	EUR	-125	-87,075.00	-0.01
CFD BNP VOLKSWA 1230	EUR	-4,000	-3,040.00	,
CFD CA BNP 1230	EUR	-50	-365.00	,

SECURITIES PORTFOLIO AT 30/06/2021 IN EUR (continued)

Security name	Currency	Qty No. or nominal	Actual value	% of net assets
CFD CAIXABANK B I230	EUR	-35	-10,220.00	,
CFD CFD TELE 3. I230	EUR	-47	-167,945.10	-0.02
CFD ENI BNP CFD I230	EUR	-3,000	-34,818.00	-0.01
CFD LLOY BA 7.5 I230	USD	-4,000	-36,900.24	,
UNICREDIT BNP CFD I2	EUR	-12,000	-1,404.00	,
TOTAL CFD			-715,479.62	-0.10
TOTAL Other forward financial instruments			-8,573,236.29	-1.08
TOTAL Forward financial instruments			-8,843,520.46	-1.11
Margin call				
MARGIN CALL CACEIS	USD	54,144.65	45,657.01	0.01
MARGIN CALL CACEIS	EUR	152,722.97	152,722.97	0.01
MARGIN CALL CACEIS	GBP	6,970	8,119.28	0.01
TOTAL Margin call			206,499.26	0.03
Receivables			224,838,705.23	28.02
Debts			-193,345,567.59	-24.10
Cash and banks			72,031,547.17	8.98
Net assets			802,450,050.80	100.00