FCP under French law

ANNUAL REPORT

CANDRIAM MULTI-STRATEGIES

As at 29 December 2023

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

Characteristics	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription *(*)*	Minimum subsequent subscriptions	Original net asset value	Type of subscriber
Classique units	FR0010033589	Capitalisation	EUR	None	None	EUR 1,000.00	All subscribers

(*) The minimum initial subscription amount will not apply to the management company, to Candriam Group entities or funds managed by Group entities.

Management objective

The fund's objective is to seek a performance exceeding the capitalised €STR over the minimum recommended investment period, with an annualised volatility objective of under 5%.

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

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

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 https://www.emmi-benchmarks.eu.

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 free of charge, upon request, at the registered office of the Management Company.

Investment strategy

- **Strategy used**

This fund does not particularly take into account an analysis of ESG aspects, and more precisely it does not have sustainable investment as its objective and does not specifically promote environmental and/or social characteristics, as described in the SFDR Regulation.

For directly-managed investments and/or the underlying funds, the fund does not systematically take into account the principal adverse impacts on sustainability for one or more of the following reasons:

- All or some of the issuing companies do not provide sufficient PAI data,
- The PAI element is not considered to be a predominant element in the fund's investment process,
- The fund uses derivative products for which the processing of PAI elements has not yet been defined and standardised".
- The underlying funds might not take account of the principal adverse impacts on sustainability factors as defined by the Management Company.

Alignment with the Taxonomy

For the funds which do not have sustainable investment as their objective and which do not specifically promote environmental and/or social characteristics, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For more details please see the transparency code on the Management Company's website: https://www.candriam.com/en/private/market-insights/sri-publications/#transparency

The strategy used consists in investing on a discretionary basis in general UCIs managed directly or indirectly by Candriam implementing all types of traditional or alternative strategies. The portfolio is allocated on the basis of the predicted returns of the different strategies and asset classes, while managing overall risk. The predicted returns are determined principally on the basis of four areas of research:

1. Analysis of the macro-economic context and its impact on the traditional assets (equities, bonds, exchange rates, etc.). This is based firstly on macro-economic research and secondly on the assessment of the impact of explanatory factors such as volatility trends, market flows, technical analyses etc.
2. The quantitative analysis of relations between traditional assets and alternative strategies with a view to determining the success factors of such strategies. While it has been demonstrated that long-term correlation between alternative and traditional assets is low, it is also true that this correlation is unstable over the short term, and may even be material. Furthermore, the success of some alternative strategies depends on the macro-economic context or specific risk factors such as volatility or the overall trends in traditional assets, although there may be no significant linear correlation. Quantitative analysis thus makes it possible to establish a relationship between expected returns on traditional assets and the expected outcomes of alternative investment strategies.
3. The qualitative analysis of alternative strategies supplements the quantitative analysis through regular management briefings organised with the asset managers of the alternative UCIs in which the fund invests. In particular, qualitative analysis serves to monitor how strategies implemented by fund managers are performing and to identify any new risks.
4. Monitoring of the momentum of alternative strategies. The initial objective of this analysis is to compare the realised performances of the assets with expectations in order to validate or invalidate them. On the other hand, it compares performance with that of similar funds in order to detect any potential problems, either in relation to the investments made or the asset class in question.

UCIs employing alternative strategies can represent up to 100% of the assets of the fund, with a maximum of 50% per strategy.

1. **The principal alternative strategies are as follows**
    - Convertible bond arbitrage: purchase of convertible bonds and simultaneous sale of the underlying equity.
    - Interest rate arbitrage: simultaneous purchase and sale of interest-rate instruments whose characteristics are extremely close or whose valuations are moving outside their historical or theoretical levels.
    - Mergers/acquisitions arbitrage: these strategies are aimed at merger and acquisition announcements and very often involve purchasing stock in the company being acquired while short-selling the acquiring company.
    - Arbitrage on stock exchange indices, the objective being to benefit from unusual equity behaviour when changes are made to the constituents of an index. Typically, equities to be added to an index are bought while those to be removed from the index are sold short.
    - Long/short equity strategies: simultaneously buying and selling equities in certain geographical regions and/or economic sectors. The exposure arising from these positions may be positive, negative

or neutral relative to the market in general.

- Long/short strategy on high-yield private bonds. There are three typical positions attached to this strategy: purchases of bonds considered to be undervalued combined with short selling of the overvalued bonds for several issuers, the simultaneous purchase and sale of bonds of the same issuer but with different characteristics and lastly cross positions between bonds and equities of the same company.
- Long/short strategies on emerging markets: purchase or sale of currencies and bonds on emerging markets when opportunities arise.
- Macro: strategies which may involve investing in all types of financial instrument (equities, bonds, commodities, etc.) on all markets and in all currencies. The investments made when employing these strategies are often linked to an analysis of the fundamental macro-economic aspects (factors such as the interest rates and exchange rates).
- High-yield bonds strategy, aiming to invest in securities with attractive yield prospects bearing in mind the risk of default.
- Volatility strategy: which consists in taking directional positions or using arbitrage strategies on the implied volatility when buying or selling.

UCIs employing traditional strategies can represent up to 100% of the fund's assets. However, since the objective of the UCITS is not to generate a significant correlation with market trends, up to 100% investment in traditional strategy UCIs (excluding money market UCITS) will only take place on a selective basis.

2. The principal asset classes are as follows

- money market instruments,
- government bonds,
- investment grade private bonds,
- private and government bonds of emerging countries,
- large-cap and mid-cap equities of developed countries,
- small-cap equities on an ancillary basis,
- equities of emerging countries on an ancillary basis.

The fund may also gain exposure to alternative management strategies and exposure to or hedging of traditional management strategies via derivative products in order to achieve its management objective. Derivative instruments may relate to the bond, interest rate, credit, foreign exchange, volatility, equities and equity index markets.

The investment decisions made for this fund do not consistently include sustainability risks in the selection of assets. Nevertheless, sustainability risks may be considered on a discretionary basis when a financial instrument is selected or sold.

The fund's management process is based on the selection of investment funds. These funds might not take account of the principal negative repercussions on sustainability as defined by the Management Company, and negative repercussions on sustainability are not taken into account in investment decisions.

- **Instruments used**

1. Equities

None.

2. Debt securities and money market instruments

None.

3. Shares or units in UCIs (between 0 and 100%)

The UCIs may be managed by Candriam (up to 100%) or by an external management company. These UCIs may be governed by French or foreign law and may make use of both alternative and traditional investment strategies. They may be of any category.

The fund may invest up to 100% of its assets in units or shares of all types of European UCITS which do not hold more than 10% of UCI units.
The fund may also invest up to 30% in equities or units of European AIFs or foreign investment funds (which do not hold more than 10% of units of UCIs or foreign investment funds) and which meet the three other criteria of the Code Monétaire et Financier.

UCIs are not selected on the basis of any particular constraints. Equities UCIs may therefore relate to any geographical area and/or business sector, and may invest in small, mid and large-cap companies.
Similarly, UCIs investing in interest rate products do not need to meet rating criteria and are not limited to certain types of issuer.

4. Other assets

None.

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, etc. arising notably from equity, interest rate, foreign exchange and credit risk.

The underlying instruments to these operations may be either individual securities, financial indices (equities, interest rates, foreign currencies, credit, volatility etc.) in which the fund may invest in accordance with its investment objectives.
These derivatives may be traded on regulated or over-the-counter markets.

In accordance with the regulatory provisions, the 20% limit referred to above is raised to 35% if this proves to be justified by exceptional conditions on the markets, notably on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investing up to this limit is only authorised for a single issuer.

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 rating 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

Cf. section 10. "*Management of financial collateral for OTC derivative products and efficient portfolio management techniques*".

6. Instruments including derivatives

As part of its strategy, variable proportions of the portfolio may be invested in convertible bonds.

7. Deposits (between 0 and 100%)

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.

<u>Reverse repurchase agreements (reverse repo)</u>

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 50% of the net assets. The proportion is normally expected to vary between 0% and 25%.
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.

<u>Repurchase agreements (repo)</u>

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 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.

<u>Associated risks and measures to restrict them.</u>

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 article entitled Risk factors), and such risks are limited 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 section 10 – "*Management of financial collateral for OTC derivative products and efficient portfolio management techniques*" below

- *Restrictions on reinvestment of financial collateral received*

See section 10 – "*Management of financial collateral for OTC derivative products and efficient portfolio management techniques*" below

- *Measures taken to reduce the risk of conflicts of interest*

To mitigate the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees 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 reverse repurchase agreements (reverse repo)*

Income from reverse repurchase agreements (reverse repo) is paid in full to the fund.

- *Remuneration policy for repurchase agreements*

This activity does not generate income.

<u>Periodic investor information</u>

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.

a) General criteria

All collateral to reduce exposure to counterparty risk satisfies the following criteria:

- <u>Liquidity</u>: 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.
- <u>Valuation</u>: 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,
- <u>Credit quality of issuers</u>: the financial collateral received must be of excellent quality.
- <u>Correlation:</u> 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.
- <u>Diversification</u>: 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.

b) Types of authorised collateral

The permitted types of financial collateral are as follows:

- Cash denominated in the reference currency of the fund/affected 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.

c) 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.

d) 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.

e) 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.

f) Safekeeping of collateral

In the event of transfer of ownership, the collateral received will be held by the depositary bank. 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.

g) 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).

11. Valuation

<u>Reverse repurchase and repurchase agreements</u>

Reverse repurchase and repurchase agreements are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

<u>Collateral</u>

Collateral received is valued daily by the management company and/or the collateral agent.

Table of derivative instruments

	TYPE OF MARKET		TYPE OF RISK					TYPE OF USE		
	Regulated markets	OTC markets	Equities	Interest rates	Foreign exchange	Credit	Other risk	Hedging	Exposure	Arbitrage
Futures in										
Equities	x	x	x					x	x	x
Interest rates	x	x		x				x	x	x
Foreign exchange	x	x			x			x	x	x
Indices	x	x	x					x	x	x
Volatility	x	x	x	x	x			x	x	x
Options sur										
Equities	x	x	x				x	x	x	x
Interest rates	x	x		x			x	x	x	x
Foreign exchange	x	x			x		x	x	x	x
Index	x	x	x				x	x	x	x
Volatility	x	x	x	x	x		x	x	x	x
Swaps										
Equities	x	x	x					x	x	x
Interest rates	x	x		x				x	x	x
Foreign exchange	x	x			x			x	x	x
Indices	x	x	x					x	x	x
Volatility	x	x	x	x	x			x	x	x
Change à terme										
Currency(-ies)	x	x			x			x	x	x
Dérivés de crédit										
Credit default swaps (CDS)	x	x				x		x	x	x
Credit derivative indices	x	x				x		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.

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.

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.

Risk arising from discretionary management and the arbitrage strategy
The fund aims to generate performance from exposure to various markets according to the asset manager's convictions based on technical and financial indicators. The interpretation of these indicators and the predictions of the asset manager may be wrong and cause the fund to underperform its investment objective. 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.

Commodities risk
Trends for commodities may differ significantly from those of traditional securities markets (equities, bonds). Climatic and geo-political factors can also affect the supply and demand levels of the respective underlying product, in other words altering the expected scarcity of the product on the market. Commodities such as energy, metals and agricultural products, however, could have trends which are more closely correlated with each other. Unfavourable trends on these markets may cause the net asset value of a fund to 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.

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 are however 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 steps taken by governments 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.

Changes affecting the UCI

Changes made	Date of change
Changes to the prospectus	11 December 2023

Management report

Economic and financial environment

In the United States, nearly all economic indicators with the exception of residential real estate were looking good in January and February 2023 in spite of rate increases by the Federal Reserve (the Fed). The Fed increased its key rate by 25 basis points to 4.75% on 1 February. About 700,000 new jobs were created in those two months. The ISM services index was at 55.1 in February. This pushed the ten-year rate beyond 4% at the beginning of March.

However, the closures by the authorities of the 16th largest American bank (Silicon Valley Bank) on 10 March, following excessively large deposit withdrawals, and, a few days later, Signature Bank, raised fears of a risk of contagion to other medium-sized banks. The FDIC, in consultation with the Federal reserve and the US Treasury, invoked a Systemic Risk Exception which enabled the FDIC to insure all the deposits of these two banks (both insured deposits (< $250,000) and uninsured deposits). To avoid a liquidity and contagion problem, the Fed opened a new Bank Term Funding Program (BTFP), the specificity of which is that government bonds serving as collateral are valued at par and not at market prices. The action taken by the authorities lessened the risk of contagion and the stress affecting the financial markets subsided. Meanwhile, thanks to reduced supply chain tensions and lower energy and industrial metal prices, total inflation fell steadily in the early months of 2023 (5% in March 2023). Core inflation did not move much, oscillating around 5.5%. Indeed, although goods inflation was slowing, the "real estate" component of inflation (over 30% of the CPI) and that of non-real estate services did not slow at all. Wage growth remained significant and was an important factor in the price of services. These are the reasons why on 22 March, the Federal Reserve raised its key rate by 25 basis points to 5%, in spite of what was happening in that month. At the end of March, the ten-year rate fell by 35 basis points to 3.48% compared to the end of 2022. The stock market rose by 7%.

In the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth while services grew steadily. Again, 600,000 new jobs were created during the quarter, with pay growth and core inflation falling back only slowly. In June, the unemployment rate was 3.6%. Second quarter GDP growth was 0.5% quarter-on-quarter compared to 0.6% in the first quarter. This prompted the Fed to increase its key rate by 25 basis points to 5.25% on 3 May.

At the FOMC meeting on 14 June, however, the Federal Reserve announced a pause in its tightening cycle. This boosted the stock market – especially in June – which increased by 8.3% over the quarter, driven by the hype around companies linked to artificial intelligence. The 10-year rate grew by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points (the last 25 basis point rise was decided on 26 July) and the ratings downgrade of US debt by Fitch in early August, the American economy continued to create more than 650,000 jobs over the quarter.

In September, the unemployment rate was 3.8%, the ISM services index stayed above 50 and overall, the other economic indicators held up well. Despite these positive indicators, the Federal Reserve held its key rate constant at 5.5% at its meeting on 20 September, judging it to be sufficiently restrictive. These various developments created an expectation in the market that the United States would not go into recession but that the Fed would keep its rates high for longer in spite of core inflation falling to 4.1% (in September). With no prospect of recession in the United States and amid OPEC+ production cuts, the oil price rose steadily over the quarter. Brent and WTI both breached the 90 dollars per barrel mark at the end of September (compared to around $70 in early July). This all pushed the ten-year rate to 4.57% at the end of September, an increase of 77 basis points since the end of June. Over the same period, responding to the sharp rates rise, the stock market fell by 3.6%.

The labour market and activity in services were still growing by mid-October. At the end of October, third quarter GDP growth was announced at 1.2% quarter-on-quarter (making it the fifth quarter in succession with growth above 2% quarter-on-quarter). In this context, and with the bond risk premium climbing sharply, ten-year rates almost touched 5%. By early November, however, with barely 100,000 new jobs created, mortgage rates topping 8% and weakening ISM data, the markets were led to believe that activity might slow down quicker than forecast and that the Federal Reserve might lower its key rate sooner than expected. The ten-year rate went down as a result. In mid-December, this movement was amplified by the dovish messaging from the governor when the Federal Reserve met in mid-December, with the 2024 forecasts for federal funds rates below those from

September. In all, after this bond rally, the ten-year rate closed the year at 3.87%, i.e. three basis points higher than the end of 2022. The S&P500 ended 2023 up 24.2% over the year at 4770, thanks in large part to the 11.2% increase in the fourth quarter.

In the euro area, while Q1 2023 total inflation (6.9% in March) had been steadily declining since its peak in October 2022, core inflation continued to increase (5.7% in March) amid a tense labour market. The unemployment rate was 6.5% and wage growth was significant. This, combined with the ongoing fall in gas prices, led to an upwards revision of growth forecasts along with the expected ECB terminal rate. The ECB increased its key rate by 50 basis points to 3% on 2 February. Despite everything that was going on in the American banking system, the ECB again raised its key interest rate by 50 basis points to 3.5% at its meeting on 16 March.

Indeed, as Christine Lagarde pointed out, the European banking sector is resilient, well-capitalised and has no liquidity problems. The other reason for this rise was the ECB's latest macroeconomic forecasts, which showed that inflation was expected to remain too high for too long. Over the weekend of 18 and 19 March, the Swiss National Bank and the Swiss Financial Market Supervisory Authority organised the takeover of Credit Suisse by UBS. In all, at the end of March, the German ten-year rate fell by 27 basis points to 2.3% compared to the end of 2022. The stock market rose by 11.9%. In the second quarter, although the manufacturing and services PMI indices both declined, the services index stayed above 50. Compared to the start of the year, consumer confidence improved but with greater disparity among the countries of the euro area. The labour market remained buoyant. Salary growth of around five per cent and an increase in the workforce suggested that purchasing power would increase as inflation subsided. Although total inflation carried on declining (5.5% in June), core inflation showed more downward rigidity (5.5% in June). That is why the ECB increased its key interest rate twice, on 4 May and 15 June, by 25 basis points each time. At the end of June, the ECB's core rate was 4%, the German 10-year rate was 2.39% and the stock market grew by 1.0% over the quarter.

In the third quarter, despite diverging domestic growth in the euro zone and the United States, European rates changed throughout the quarter in line with American rates, albeit to a lesser extent. Although inflation fell, it remained high (4.3% in September), with core inflation decelerating even more slowly (4.5%). This prompted the ECB to again raise its rates twice during the quarter (first on 27 July to 4.25% and again on 14 September to 4.5%). In this environment of higher rates, activity slowed. Unlike the manufacturing PMI index for the euro zone, which had been languishing below the 50 bar for 14 months, the services PMI index went below that threshold for the first time in August. It became clear that euro zone growth was going to be sluggish at best, especially as the production cuts agreed by the OPEC+ countries weighed on the Brent price. Thirds quarter GDP growth was 0.1% quarter-on-quarter. In general terms, between the third quarter of 2023 and the third quarter of 2022, euro area GDP only managed a 0.1% increase. Government aid partly made up for this lack of growth due to the energy shock that badly affected household purchasing power and corporate activity. The only real positive in the euro zone economy was the still-rosy labour market. The unemployment rate was low at 6.5% (in September) and wage growth stayed quite high. This stabilised household consumption and supported growth. In all, the German ten-year rate fell by 42 basis points over the quarter to 2.81%. The stockmarket fell by 4.6% over the same period.

The fourth quarter was marked by further declines in the PMI surveys for manufacturing as well as services (the composite index averaged 47 over the quarter). Even so, with inflation down and wages up, households were expected to experience a boost in purchasing power. The German 10-year rates tracked the American rates, reaching 3% at the end of October. As in the United States, weak growth fuelled expectations of a faster reduction in key rates, especially as inflation and core inflation fall to 2.4% and 3.5% respectively in November. And yet at the last meeting of the ECB, its president indicated that now was not the time to lower key rates. Indeed, the labour market was holding up well with relatively solid wage growth, and these factors influenced the price of services in particular. In all, after the bond rally, the ten-year rate closed the year at 2 %, i.e. 56 basis points lower than the end of 2022. The stock market ended 2023 up 16% over the year, thanks in part to the 7.5% increase in the fourth quarter.

Notes concerning management

The fund achieved a performance of 3.09%, underperforming the money market by about 30 bps yet keeping volatility under control in difficult market conditions.

This performance can be divided into three parts: the first two months of the year; the month of March; and the rest of the year. In the first and last of these parts, the fund outperformed the money market. It is important to note the positive contribution of all alternative strategies including index arbitrage and long/short credit strategies which also held up very well in March. The month of March, on the other hand, was characterised by a short and violent phase of underperformance associated with the SVB affair in the United States and with sudden trend reversals that strongly penalised management strategies, especially trend following, to the tune of -8%.

Strategies on corporate high-yield directional bonds, convertible bonds and interest rate bonds too suffered from the market environment (higher interest rates, wider credit spreads and a falling equity market) up to the end of March before bouncing back strongly.

SFDR

The Candriam Multi Strategies fund is classed under SFDR Article 6.

It does not systematically integrate ESG characteristics into its management framework. Nevertheless, sustainability risks are taken into account in investment decisions through Candriam's exclusion policy which excludes certain controversial activities.

Alignment with the Taxonomy

The investments underlying this financial product do not take into account the EU criteria for sustainable activities.

Largest movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
CANDRIAM MONETAIRE Z	7 841 067,06	
CANDRIAM MMEA ZEURC	7 777 360,86	
CANDRIAM LSC REURC		3 896 019,94
CANDRIAMIA CEURC		3 827 956,13
CANDRIAMB FRN ZEURC	3 824 735,74	
CANDRIAMB TR IEURC		3 156 869,81
CANDRIAM DF IEURC		1 888 820,36
CANDRIAMB EST IEURC		1 766 903,31
CAND ABS RET EQ PI		1 170 208,48
CANDRIAMB CD IEURC		607 246,30

Regulatory information

Transparency of securities financing transactions and of reuse of financial instruments - SFTR Regulation - in the accounting currency of the UCI (EUR)
During the year, the UCI did not engage in transactions subject to the SFTR Regulation.

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: None.

Underlying exposure achieved through derivative financial instruments: None.

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

None.

c) Financial collateral received by the UCITS in order to reduce the counterparty risk

None.

d) Income and operational charges relating to efficient management techniques

None.

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.

Engagement & voting policy, use of voting rights

The management company does not exercise voting rights in the context of management of this fund.
If you have any questions concerning engagement, please refer to the engagement policy and associated reports which are available from the Candriam website:
www.candriam.com/en/professional/market-insights/sri-publications

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 of the UCI's annual accounts.

Method for calculating total risk

The UCITS uses the commitment calculation method to calculate the total risk of the UCITS on financial contracts.

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 2023, 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 17,425,254.
Gross total amount of variable remuneration paid: EUR 6,348,617.
Number of beneficiaries: 146

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 5,155,684.
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 2,015,066.

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 2023:
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 25,071,403.
Gross total amount of variable remuneration paid: EUR 8,188,525.
Number of beneficiaries: 245.

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 6,214,566.
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 4,602,623.

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 2023:
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 19,094,936.
Gross total amount of variable remuneration paid: EUR 6,255,350.
Number of beneficiaries: 202.

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 4,298,365.
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 3,422,966.

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

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/

CANDRIAM MULTI-STRATEGIES

AUDITORS' REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 29 December 2023

AUDITORS' REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 29 December 2023

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

Management company
CANDRIAM INVESTORS GROUP
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 MULTI-STRATEGIES for the financial year ended 29 December 2023, 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 imposed upon us by 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 31/12/2022 to the date of issue of our report.

Justification of our appraisals

In application of the provisions of Articles L.823-9 and R.823-7 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.

Information resulting from other legal and regulatory requirements

In accordance with the law, we would like to point out that the report on the composition of the assets as at 30 June 2023 included the following comment:

"Cash held by the fund represented between 14% and 24% of the assets between 1 June and 15 June 2023. According to Article L. 214-20 of the Monetary and Financial Code, cash should be held on an ancillary basis. "

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.823-10-1 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 is audit 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;

- 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 of the time needed in order to complete our work.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature
The Auditors
PricewaterhouseCoopers Audit
Amaury Couplez

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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	**40 779 431,98**	**36 313 174,36**
Equities 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
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**	**0,00**
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Undertakings for collective investment	**40 779 431,98**	**36 313 174,36**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	40 779 431,98	36 313 174,36
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	**0,00**	**0,00**
Receivables representing reverse repurchase agreements	0,00	0,00
Claims representing securities loaned	0,00	0,00
Securities borrowed	0,00	0,00
Repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	**0,00**	**0,00**
RECEIVABLES	**0,00**	**0,00**
Foreign currency forward exchange transactions	0,00	0,00
Other	0,00	0,00
CASH AND BANKS	**1 045 615,33**	**3 522 962,56**
Cash	1 045 615,33	3 522 962,56
TOTAL ASSETS	**41 825 047,31**	**39 836 136,92**

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY CAPITAL		
Capital	40 386 845,00	39 939 987,40
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)	739 485,74	2 148,18
Profit for the year (a, b)	-71 866,22	-116 156,34
TOTAL EQUITY CAPITAL *	**41 054 464,52**	**39 825 979,24**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**0,00**	**0,00**
Disposals of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Debts representing repurchase agreements	0,00	0,00
Debts representing securities borrowed	0,00	0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
DEBTS	**10 089,18**	**10 157,68**
Foreign currency forward exchange transactions	0,00	0,00
Other	10 089,18	10 157,68
CASH AND BANKS	**760 493,61**	**0,00**
Current bank lending	760 493,61	0,00
Borrowings	0,00	0,00
TOTAL LIABILITIES	**41 825 047,31**	**39 836 136,92**

(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	0,00	0,00
Commitment on regulated or equivalent markets	0,00	0,00
Commitment on OTC market	0,00	0,00
Other commitments	0,00	0,00
OTHER TRANSACTIONS	0,00	0,00
Commitment on regulated or equivalent markets	0,00	0,00
Commitment on OTC market	0,00	0,00
Other commitments	0,00	0,00

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	67 370,40	11 599,42
Income on equities and equivalent securities	0,00	0,00
Income on bonds and equivalent securities	0,00	0,00
Income on debt securities	0,00	0,00
Income on temporary purchases and sales of securities	0,00	0,00
Income on forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	**67 370,40**	**11 599,42**
Charges on financial transactions		
Charges on temporary purchases and sales of securities	0,00	0,00
Charges on forward financial instruments	0,00	0,00
Charges on financial debts	19 260,54	7 905,85
Other financial charges	0,00	0,00
TOTAL (2)	**19 260,54**	**7 905,85**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**48 109,86**	**3 693,57**
Other income (3)	0,00	0,00
Management fees and depreciation charges (4)	119 976,08	119 849,91
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-71 866,22**	**-116 156,34**
Revenue adjustment for the financial year (5)	0,00	0,00
Advance payments on profit for the financial year (6)	0,00	0,00
NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-71 866,22**	**-116 156,34**

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.

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.

Futures and options on organised markets
These financial instruments are valued at the closing prices on the various markets 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, rate curve, etc.).

Credit derivatives and credit derivative indices
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.

Swaps
Swaps are calculated in the systems with the market data available on Bloomberg such as interest rate curve, etc.

Other OTC derivatives
OTC products are calculated based on models validated by the management company, using the market data available on Bloomberg (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
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 (bonds, negotiable debt securities, money market instruments, etc.) 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, Reuters and CMA. The management company may, nevertheless, change these at its own responsibility if it deems appropriate.

Accounting method:
The accounting method for recording revenues on financial instruments is the accrued coupon method.

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

Charges billed to the FCP	Calculation basis	Rate/amount incl. taxes
Financial management charges and administration charges external to the management company	Net assets	maximum 0.50% *
Maximum indirect costs (commissions and management fees)***	Net assets	maximum 2.50% *
Turnover fees collected by the depositary	Levied on each transaction	Maximum EUR 80/transaction**
Outperformance fee	Net assets	20% of any performance over and above that of the ESTER

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 relating to the collection of debts (e.g. Lehman) or to proceedings in order to exercise a right (e.g. class action lawsuit).

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 class 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.

Fee calculation method

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 a unit category 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:

Unit(s)	***Allocation of net profit***	***Allocation of net realised capital gains or losses***
CANDRIAM MULTI STRATEGIES CLASSIQUE 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	**39 825 979,24**	**40 230 265,35**
Subscriptions (including subscription fees paid to the UCI)	0,00	0,00
Redemptions (excluding redemption fees paid to the UCI)	0,00	0,00
Capital gains realised on deposits and financial instruments	803 959,94	2 295,78
Capital losses realised on deposits and financial instruments	-63 765,00	0,00
Capital gains realised on forward financial instruments	0,00	0,00
Capital losses realised on forward financial instruments	0,00	0,00
Transaction fees	-709,20	-147,60
Exchange differences	-36 057,59	62 798,04
Changes in valuation difference of deposits and financial instruments	596 923,35	-353 075,99
Valuation difference financial year N	*1 729 129,00*	*1 132 205,65*
Valuation difference financial year N-1	*-1 132 205,65*	*-1 485 281,64*
Changes in valuation difference of forward financial instruments	0,00	0,00
Valuation difference financial year N	*0,00*	*0,00*
Valuation difference financial year N-1	*0,00*	*0,00*
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	-71 866,22	-116 156,34
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	**41 054 464,52**	**39 825 979,24**

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		
TOTAL OTHER TRANSACTIONS	**0,00**	**0,00**

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	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	1 045 615,33	2,55
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	760 493,61	1,85
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	1 045 615,33	2,55	0,00	0,00	0,00	0,00	0,00	0,00	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	760 493,61	1,85	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		Currency 3		Currency N Other	
	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	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
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	1 045 615,33	2,55	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	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	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

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
TOTAL RECEIVABLES		**0,00**
DEBTS		
	Fixed management fee	10 089,18
TOTAL DEBTS		**10 089,18**
TOTAL DEBTS AND RECEIVABLES		**-10 089,18**

3.6. EQUITY CAPITAL

3.6.1. Number of securities issued or redeemed

	In units	As an amount
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	36 340,984	

3.6.2. Subscription and/or redemption fees

	As an amount
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
Collateral fees	0,00
Fixed management fees	119 976,08
Percentage of fixed management fees	0,30
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	0,00
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			40 779 431,98
	LU1819523694	CANDRIAM ABSOLUTE RETURN EQ MARK NEUTRAL PI EUR CAP	1 244 186,11
	LU0459960182	CANDRIAM BONDS CONVERTIBLE DEFENSIVE I EUR ACC	620 277,61
	LU0156671504	CANDRIAM BONDS EURO SHORT TERM I EUR ACC	1 823 681,33
	LU1838941968	CANDRIAM BONDS FLOATING RATE NOTES Z EUR ACC	3 916 912,58
	LU0252132039	CANDRIAM BONDS TOTAL RETURN I EUR ACC	3 292 559,04
	FR0010813105	CANDRIAM DIVERSIFIED FUTURES I units	1 960 468,03
	FR0010016477	CANDRIAM INDEX ARBITRAGE CLASSIQUE EUR units	3 928 743,88
	FR0011510056	CANDRIAM LONG SHORT CREDIT R EUR units	4 029 381,38
	FR0013248390	CANDRIAM MONETAIRE SICAV Z units	8 015 019,79
	LU0391999470	CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	7 940 573,04
	FR0000438707	CANDRIAM RISK ARBITRAGE C units	4 006 505,69
	LU0206982331	CANDR MONEY MARKET-I-C	1 123,50
Forward financial instruments			0,00
Total securities of the group			**40 779 431,98**

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	-71 866,22	-116 156,34
Advance payments on profit/loss for the year	0,00	0,00
Total	**-71 866,22**	**-116 156,34**

	29/12/2023	30/12/2022
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-71 866,22	-116 156,34
Total	**-71 866,22**	**-116 156,34**

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	739 485,74	2 148,18
Advance payments on net capital gains and losses for the financial year	0,00	0,00
Total	**739 485,74**	**2 148,18**

	29/12/2023	30/12/2022
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	739 485,74	2 148,18
Total	**739 485,74**	**2 148,18**

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 assets in EUR	56 490 862,56	39 871 554,02	40 230 265,35	39 825 979,24	41 054 464,52
Number of securities	51 621,206	36 345,465	36 340,984	36 340,984	36 340,984
Unit net asset value	1 094,33	1 097,01	1 107,02	1 095,89	1 129,70
Per-unit capitalisation from net capital gains and losses	1,34	-3,95	0,00	0,05	20,34
Per-unit capitalisation from profit	-7,25	-4,37	-6,04	-3,19	-1,97

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Undertakings for collective investment				
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries				
FRANCE				
CANDRIAM DIVERSIFIED FUTURES I units	EUR	136,17936	1 960 468,03	4,77
CANDRIAM INDEX ARBITRAGE CLASSIQUE EUR units	EUR	2 702,824	3 928 743,88	9,57
CANDRIAM LONG SHORT CREDIT R EUR units	EUR	36 587,5	4 029 381,38	9,82
CANDRIAM MONETAIRE SICAV Z units	EUR	5 233	8 015 019,79	19,52
CANDRIAM RISK ARBITRAGE C units	EUR	1 597	4 006 505,69	9,76
TOTAL FRANCE			**21 940 118,77**	**53,44**
LUXEMBOURG				
CANDRIAM ABSOLUTE RETURN EQ MARK NEUTRAL PI EUR CAP	EUR	607	1 244 186,11	3,04
CANDRIAM BONDS CONVERTIBLE DEFENSIVE I EUR ACC	EUR	382,215	620 277,61	1,51
CANDRIAM BONDS EURO SHORT TERM I EUR ACC	EUR	833,5	1 823 681,33	4,44
CANDRIAM BONDS FLOATING RATE NOTES Z EUR ACC	EUR	2 513	3 916 912,58	9,54
CANDRIAM BONDS TOTAL RETURN I EUR ACC	EUR	2 253,017	3 292 559,04	8,02
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	EUR	7 297,583	7 940 573,04	19,34
CANDR MONEY MARKET-I-C	EUR	2	1 123,50	0,00
TOTAL LUXEMBOURG			**18 839 313,21**	**45,89**
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			**40 779 431,98**	**99,33**
TOTAL Undertakings for collective investment			**40 779 431,98**	**99,33**
Debts			**-10 089,18**	**-0,02**
Cash and banks			**285 121,72**	**0,69**
Net assets			**41 054 464,52**	**100,00**

CANDRIAM MULTI STRATEGIES CLASSIQUE units	**EUR**	**36 340,984**	**1 129,70**