This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company.

REPORTING 30|06|2025

Candriam Long Short Credit

Share Class: R (EUR)

MORNINGSTAR RATING OVERALL™: ★★★★
05.2025

Risk indicator

1	2	**3**	4	5	6	7

Lower Risk ← → Higher Risk

The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- **The SRI assumes you keep the product for 3 years.**
- **The actual risk can vary significantly if you cash in at an early stage and you may get less back.**
- **This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details**

THINK BEFORE PRINTING

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Patrick Zeenni

Head of Investment Grade & Credit Arbitrage

Guillaume Benoit

Senior Fund Manager

Mouine Darwich

Fund Manager - Quantitative Credit Analyst

Investment strategy

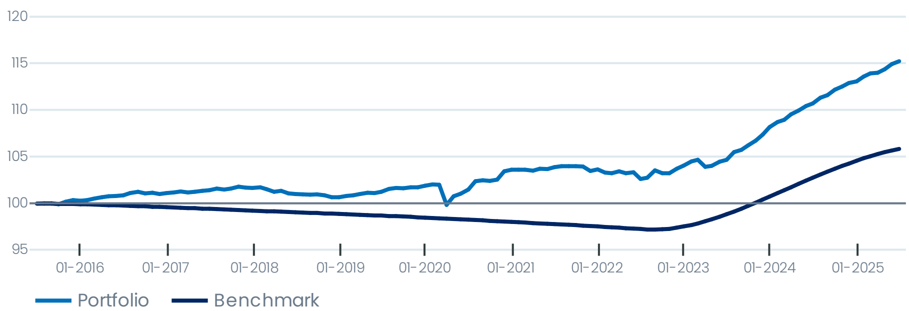
Candriam Long Short Credit is an absolute performance UCITS fund, aiming to outperform the benchmark. Mainly by using arbitrage and directional strategies (both long and short) in corporate credit (particularly industrial and financial companies) through bonds and credit derivatives. The fund may also invest in convertible bonds with an initial delta of less than 15%. The investment horizon is 3 years. The fund is actively managed and the investment process implies referring to a benchmark index. For further information on the risks or the benchmark and its use, please consult the fund's key information document (KID).

Performance

Past Performances does not predict future returns. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI
Fund	**0.3%**	**1.1%**	**1.9%**	**4.1%**	**12.3%**	**13.6%**	**15.2%**	**-**
Benchmark	0.2%	0.6%	1.2%	3.0%	8.8%	7.7%	5.9%	-
	0.1%	**0.5%**	**0.7%**	**1.1%**	**3.4%**	**5.8%**	**9.4%**	**-**

	2024	2023	2022	2021	3 Y annualized	5 Y annualized	10 Y annualized	SI annualized
Fund	**4.5%**	**3.9%**	**0.4%**	**0.0%**	**3.9%**	**2.6%**	**1.4%**	**-**
Benchmark	3.8%	3.3%	-0.0%	-0.5%	2.9%	1.5%	0.6%	-
	0.8%	**0.6%**	**0.4%**	**0.5%**	**1.1%**	**1.1%**	**0.9%**	**-**



*Material change occurred over the period - cfr page 4 for more details

This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

Fund characteristics

Inception Date	**23/02/2014**
Fund Domicile	**France**
Fund Legal Form	**FCP**
Benchmark	**€STR (Euro Short Term Rate) Capitalized**
SFDR Category	**Article 8**
Total net assets (M EUR)	**605.88**
NAV per share cap.(EUR) (C)	**117.32**
Fund Reference Currency	**EUR**
NAV Calculation	**Daily**
Morningstar™ Category	
ISIN Code (C)	**FR0011510056**
Ticker Bloomberg (C)	**DEXLREU FP Equity**
Latest Dividend Distributed	**-**
Dealing Cut Off	**D-1<12:00**
Antidilution Mechanisms	**Yes**
Custodian Bank	**CACEIS Bank**
Management Company	**CANDRIAM**

Statistics

based on weekly data over 3 years (1 year if too little history)

	Jun-25	May-25
Volatility	**1.05%**	0.99%
Sharpe Ratio	**0.95**	0.88
Number of Issues	**214**	206
Number of Issuers	**117**	108
Modified Duration to Worst	**1.23**	0.96
Yield to Worst	**3.00**	3.22
Yield to Maturity	**3.32%**	3.60%
Average Rating	**BBB**	BBB-
Credit sensitivity	**0.62**	0.65
Net HY Exposure	**9.47%**	12.15%
Net IG exposure	**39.11%**	40.73%
Gross HY Exposure	**17.48%**	20.01%
Gross IG Exposure	**135.95%**	140.32%
Total Net Exposure	**35.21%**	41.38%
Total Gross Exposure	**180.71%**	174.33%

ESG Assessment

Exclusion	Norm based	Positive	Integration
✓	✓		✓

Costs*

0.30%	**0.30%**	**20.00%** of perf > Objective
Real Management Fee	Ongoing costs	Performance Fees

* The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns.

Top 5 **Issuers**

Long Exposure

		% Expo	Sector
1	ELECTRICITE DE FRANCE SA	4.63	Utilities
2	COMMERZBANK AG	3.19	Financials
3	TELEFONICA SA	2.97	Communication Services
4	UNIBAIL-RODAMCO-WESTFIE	2.97	Real Estate
5	FORD MOTOR CO	2.74	Consumer Discretionary

Short Exposure

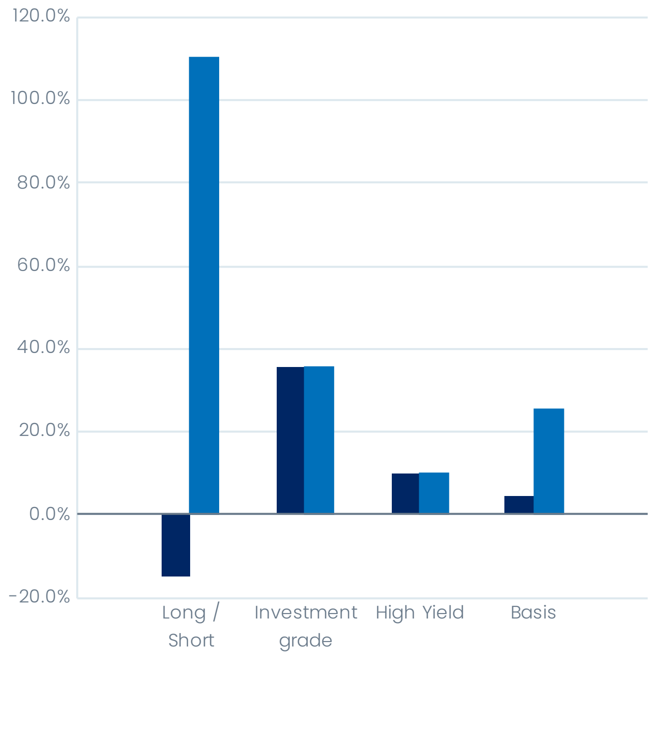
		% Expo	Sector
1	INTESA SANPAOLO SPA	-2.87	Financials
2	PEARSON PLC	-1.67	Communication Services
3	DANONE SA	-1.67	Consumer Staples
4	KONINKLIJKE PHILIPS NV	-1.67	Health Care
5	BT GROUP PLC	-1.53	Communication Services

Sector Allocation

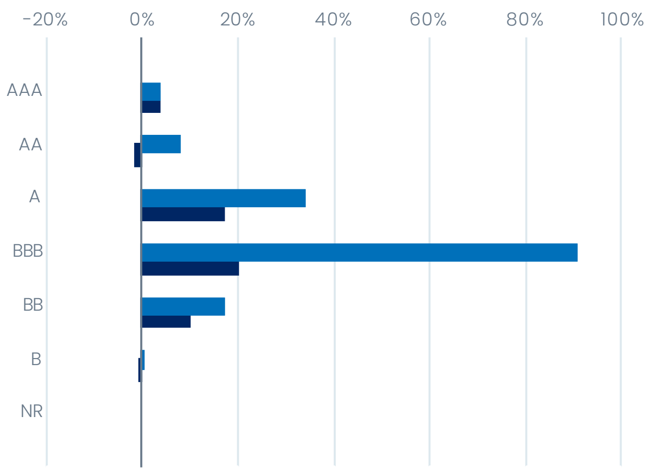
	Gross Exposure	Net Exposure
Energy	**10.79%**	**5.88%**
Energy	10.79%	5.88%
Materials	**2.44%**	**-0.57%**
Materials	2.44%	-0.57%
Industrials	**11.06%**	**0.27%**
Transportation	2.18%	0.66%
Commercial & Professional Services	0.32%	0.32%
Capital Goods	8.56%	-0.71%
Consumer Discretionary	**18.60%**	**8.94%**
Retailing	0.97%	-0.97%
Automobiles & Components	17.63%	9.91%
Consumer Staples	**10.76%**	**0.84%**
Household & Personal Products	1.06%	1.06%
Food, Beverage & Tobacco	8.61%	-1.32%
Food & Staples Retailing	1.10%	1.10%
Health Care	**7.82%**	**0.38%**
Health Care Equipment & Services	3.37%	-3.37%
Pharma., Biotechnology & Life	4.46%	3.75%
Financials	**61.30%**	**14.49%**
Diversified Financials	13.33%	2.03%
Insurance	8.56%	6.22%
Banks	39.41%	6.24%
Information Technology	**1.27%**	**-0.24%**
Software & Services	1.27%	-0.24%
Communication Services	**21.37%**	**1.21%**
Telecommunication Services	16.72%	1.86%
Media & Entertainment	4.66%	-0.65%
Utilities	**11.55%**	**8.89%**
Utilities	11.55%	8.89%
Real Estate	**6.98%**	**4.87%**
Real Estate	6.98%	4.87%

Portfolio Allocation

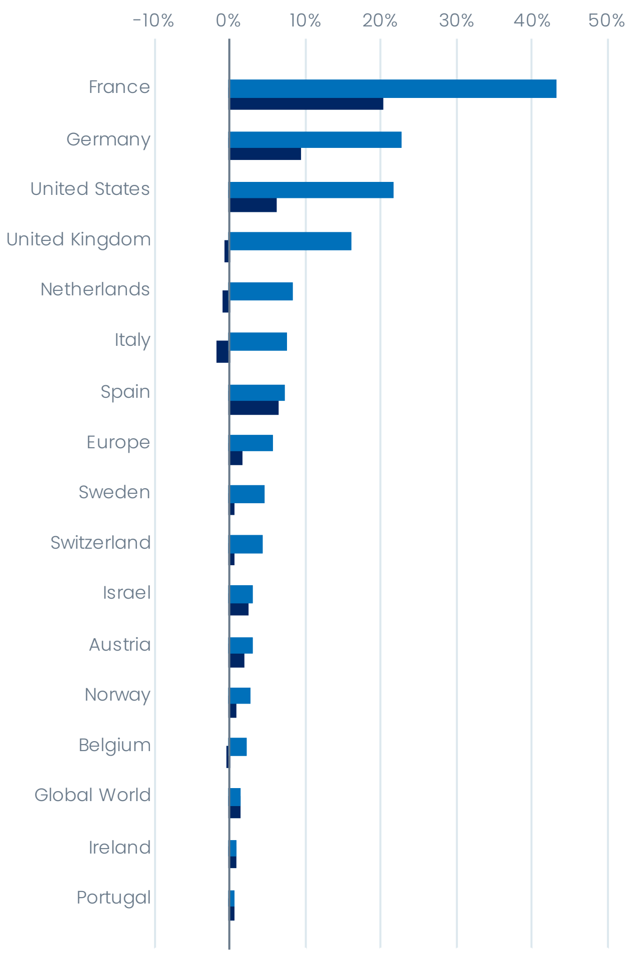
	Gross Exposure	Net Exposure
Directional		
Investment grade	35.50%	35.50%
High Yield	9.84%	9.84%
Relative Value		
Long / Short	110.15%	-14.62%
Basis	25.23%	4.49%
Total Credit Investment	**180.71%**	**35.21%**



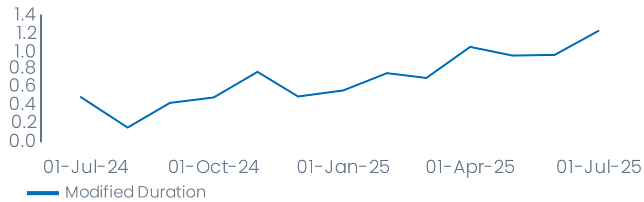
Rating Allocation



Allocation by country



Evolution of Modified duration



Region Allocation

	Gross Exposure	Net Exposure
EMU	94.87%	36.24%
Europe Ex-EMU	27.23%	1.24%
Middle East	2.94%	2.23%
North America	21.52%	6.02%
Europe	5.52%	1.49%
Global World	1.35%	1.35%

Currency Exposure

	Gross Exposure	Portfolio Weight
EUR	229.36%	95.39%
USD	13.93%	4.30%
GBP	1.62%	0.20%
CHF	0.11%	0.11%
JPY	0.00%	0.00%

SCR

Solvency Capital Requirement

-1.45%	**1.33%**
SCR Int Rates UP	SCR Int Rates DOWN

-6.63%	**-0.29%**	**-2.51%**
SCR Spread	SCR Currency	SCR Concentration
8.70%	**11.08%**	**12.36%**
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y

-7.58%

Market SCR

Gross Exposure
Net Exposure

Important Information

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision. This marketing communication does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change..

In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website https://www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV) of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages https://www.candriam.com/en/professional/legal-information/regulatory-information/. This information is available either in English or in local languages for each country where the fund's marketing is approved. According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time. Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage https://www.candriam.com/en/professional/sfdr/ The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

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Specific information for investors in France: the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris, France. The prospectus, the key information document, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

Specific information for investors in Spain: Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

Specific information for investors in Austria: The appointed Paying and Information Agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Document (KID) relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Paying and Information Agent.

Material Change

* As of 01/01/2022, the index used as a benchmark, Eonia Capi 7d, has been replaced by €STR (Euro Short Term Rate) Capitalized.

Glossary

EXPOSURE
The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment.

(TOTAL) NET EXPOSURE
The Net Exposure is the percentage difference between a fund's long and short exposures. Net exposure is a measure of the extent to which a fund is exposed to market fluctuations.

(TOTAL) GROSS EXPOSURE
The Gross Exposure refers to the absolute level of a fund's investments expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to financial markets.

NET HY EXPOSURE
The Net High Yield Exposure is the percentage difference between a fund's long and short exposures to high yield fixed income instruments, including derivatives. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

NET IG EXPOSURE
The Net Investment Grade Exposure is the percentage difference between a fund's long and short exposures to investment grade fixed income instruments, including derivatives. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

GROSS HY EXPOSURE
The Gross High Yield Exposure refers to the absolute level of a fund's investments in high yield fixed income instruments, expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to high yield fixed income instruments. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

GROSS IG EXPOSURE
The Gross Investment Grade Exposure refers to the absolute level of a fund's investments in investment grade fixed income instruments, expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to investment grade fixed income instruments. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

VOLATILITY*
The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

* based on weekly data over 3 Years (1 year if too little history)

SHARPE RATIO*
The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

RISK-FREE RATE
The Risk-Free Rate is the market return on an asset that is considered to have no (or negligible) risk. It will be used for the calculation of risk adjusted returns (e.g. Sharpe Ratio) and it will always be a rate in the performance calculation currency. The most common used rates will be ESTER for EUR denominated performances and FED Fund Rate for USD denominated performances.

MODIFIED DURATION TO WORST
The Modified Duration is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in interest rates. The Modified Duration to Worst is calculated taking into account the call date for callable bonds and the scenario that would provide the worst yield to the holders of fixed income instruments. The Modified Duration to Worst for the fund is calculated as the weighted average MDTW of all underlying fixed income instruments.

YIELD TO WORST
The Yield To Worst (YTW) is the lowest potential yield that can be received on all fixed income instruments in a fund without the issuers actually defaulting. It represents the lowest of all yields computed at each call date for callable bonds. The YTW for the fund is calculated as the weighted average YTW of all underlying fixed income instruments.

YIELD TO MATURITY
The Yield To Maturity (YTM) represents the yield to be received on all fixed income instruments in a fund in case all remain in the fund until the maturity date. The YTM for the fund is calculated as the weighted average YTM of all underlying fixed income instruments.

CREDIT SENSITIVITY
The Credit Sensitivity is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in credit spread. The credit sensitivity for the fund is calculated as the weighted average credit sensitivity of all underlying fixed income instruments.

RATING
A (credit) Rating is a quantified assessment of the creditworthiness of a borrower. Rating in this report refer to the 2nd best rating, a daily calculated, standardized rating. It is calculated on instrument level, using ratings from 3 worldwide renowned rating agencies. It is the 2nd best rating, unless no more than one rating from one agency exists. NR indicated that none of the rating agencies issued a rating on the instrument.

AVERAGE RATING
The Average Rating is calculated using the Weighted Average Rating Factor (WARF) and is a measure to indicate the credit quality of the fund. The measure aggregates the credit ratings of the fund's holdings into a single rating.

NUMBER OF ISSUERS
The Number of Issuers represents the total number of companies in position.

NUMBER OF ISSUES
The Number of Issues represents the total number of instruments in position.

REAL MANAGEMENT FEES
The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

OCG
Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

PERFORMANCE FEE
The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

THE SUMMARY RISK INDICATOR
The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID.The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products.It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

ESG ASSESSMENT – EXCLUSION
The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

ESG ASSESSMENT – NORMS-BASED
The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

ESG ASSESSMENT – POSITIVE SELECTION
The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

ESG ASSESSMENT – INTEGRATION
The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.