

FCP (collective investment fund) under French law

ANNUAL REPORT

Candriam Diversified Futures

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

Unit	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription		Original net asset value	Type of subscriber	Foreign exchange risk hedging
				initial (*)	subscriptions			
Classique	FR0010794792	Capitalisation	EUR	None	None	EUR 10,000.00	All subscribers	see risk profile
I	FR0010813105	Capitalisation	EUR	EUR 250,000.00	None	EUR 10,000.00	All subscribers	see risk profile
I in GBP	FR0013201894	Capitalisation	GBP	EUR 250,000.00 or equivalent in GBP	None	GBP 10,000.00	All subscribers	Full and systematic against the euro
I in USD	FR0013446341	Capitalisation	USD	EUR 250,000.00 or equivalent in USD	None	USD 1,500.00	All subscribers	Full and systematic against the euro
N	FR0013202835	Capitalisation	EUR	None	None	EUR 150.00	Restricted to distributors	see risk profile
U	FR0013201886	Capitalisation	EUR	None	None	EUR 150.00	Restricted to life assurance products marketed in Italy	see risk profile
R	FR0013305190	Capitalisation	EUR	None	None	EUR 150.00	Financial intermediaries (including distributors and platforms) which: have different arrangements with their clients for the provision of investment services in connection with the fund; and are not entitled (under their applicable laws and regulations) to receive duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.	see risk profile
Z	FR0013245081	Capitalisation	EUR	None	None	EUR 1,000.00	UCIs approved by the Management Company and managed by an entity of the Candriam Group.	see risk profile

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

Management objective

Within the context of systematic investment, the fund's objective is to achieve an absolute performance net of all management fees exceeding the capitalised €STR index for euro denominated units, exceeding the capitalised SONIA index for GBP denominated units, exceeding the capitalised EFR index for USD denominated units, exceeding the capitalised SONIA index for USD denominated units, and exceeding the capitalised SARON index for CHF denominated units, independent of trends on the international equities, interest rates, currencies and volatility markets by means of systematic quantitative strategies with an annualised target volatility of less than 12% under normal market conditions.

Benchmark index

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

Capitalised €STR

Capitalised SONIA (Sterling Overnight Index Average)

Capitalised Effective Federal Funds Rate – EFR or Fed Fund

Capitalised SARON

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

SONIA: the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions.
Effective Federal Funds Rate (Interest Rate) - EFR: the interest rate at which depository institutions lend reserve balances (USD amounts held at Federal Reserve Banks) to each other overnight.

SARON: represents the overnight interest rate of the secured funding market in Swiss francs (CHF).

In determining risk levels / risk parameters:

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

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 SONIA is provided by the Bank of England

It is available from <https://www.bankofengland.co.uk/markets/benchmarks>

The EFR index is provided by the Federal Reserve Bank of New York (New York Fed). It is available from: <https://apps.newyorkfed.org/markets/autorates/fed%20funds>

The SARON index is provided by SIX Financial Market Supervisory Authority, which is an entity registered with ESMA in accordance with Article 33 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.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates.html>

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

Investment strategy

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.

- 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 fund has exposure to systematic strategies on the world futures markets.

Strategies used

The portfolio is managed based on two focal points:

- Dynamic strategy,
- Portfolio fund management strategy.

1. Dynamic strategy: systematic management

a) Description of the strategy

The rules governing the positions taken and their neutralisation methods are established in advance. Inputting these rules into a computer system translates them into market action signals.

The strategies stem from permanent research conducted by Candriam Group. Integrating a strategy is determined by its correlation with the existing models and its capacity to generate a return over the recommended investment period.

There are currently three types of strategies:

- The principal strategy, called trend following, consists of exploiting the directionality of the markets.
- Two diversifying strategies:
 - The contrasting approach, which uses the mean reversion properties of the markets.
 - Form recognition which runs a statistical analysis of the markets.

The trend-following strategy remains the main performance driver, while the current or any future diversifying strategies aim to generate a performance with low correlation to that of the main strategy, thereby improving the risk/ yield pairing and limiting drawdowns (cumulative losses). A new strategy will be implemented if it has a low correlation to the existing strategies and has positive yield prospects.

b) Diversified investment universe

A diversification in investments in terms of asset classes will be carried out with an exposure notably to:

- equities indices,
- volatility indices,
- short rates,
- long rates,

- currencies.

c) Managed risk framework

The system for allocating positions between the various markets is based on the principle of risk diversification found on each of the futures contracts. This risk is understood by calculating the volatility of each contract and includes the concept of liquidity.

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 investment strategy is based on the use of index derivatives, and at present such instruments do not allow the principal negative repercussions on sustainability as identified by the Management Company to be hedged with sufficient depth. In this context, negative repercussions on sustainability are therefore not taken into account in investment decisions.

2. Portfolio fund strategy

The strategy consists of constructing a diversified portfolio invested in securities issued by private issuers (corporate debt and securities issued by financial institutions), government bonds and other French and foreign money market instruments with a short-term rating of at least A-2, when acquired, (or equivalent) by a ratings agency or considered to be of equivalent quality by the Management Company (in particular if there is no rating).

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

Instruments used

In order to achieve its investment objective and implement its strategy, the fund invests essentially in the following financial instruments:

1. Equities

None.

2. Debt securities and money market instruments (between 0 and 100%)

Within the context of managing its cash, the fund may invest in debt securities and money market instruments. These are mainly bonds and negotiable debt securities, including commercial paper, of all types of issuers with a short-term rating of at least A-2 when acquired (or equivalent) from one of the ratings agencies or considered to be of equivalent quality by the Management Company (in particular if there is no rating). This part of the portfolio is between 0 and 100%.

3. Shares or units in UCIs (between 0 and 10%)

In accordance with the applicable laws, the fund may invest up to 10% of its assets in:

- Units or shares in European UCITS which do not hold more than 10% of UCI units,
- Units or shares of European AIF or foreign investment funds which do not hold more than 10% of UCI units or of foreign investment funds and which meet the 3 other criteria of the Code Monétaire et Financier.

The UCIs will be managed directly by Candriam or by an external Management Company and may be of any type.

Investment will be for the purpose of diversifying the portfolio and optimising performance.

4. Other assets (between 0 and 10%)

The fund may invest up to 10% of its assets in eligible financial securities or money market instruments not traded on a regulated market.

5. Derivative financial instruments (limited by the VaR of the fund)

Type of derivative instruments

The fund will invest in derivative instruments: forward contracts traded on regulated markets (through futures, options and forward foreign exchange) and notably on the following categories of futures markets: short-term interest rates, medium and long-term government bonds, stock exchange indices, currencies).

The fund may also make use of total return swaps, CDSs (credit default swaps) and credit derivative indices or other derivative financial instruments which have the same characteristics, for example contracts for difference, for the purpose of (long or short) exposure, hedging or arbitrage.

The underlying instruments to these operations may be either individual securities, financial indices (equities, interest rates, currencies, volatility, credit, 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.

Authorised counterparties

In over-the-counter operations, counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised ratings agency or considered to be of equivalent quality by the Management Company (in particular if there is no rating). The counterparties are located in an OECD member country.

Additional information on the one or more counterparties to the transactions is contained in the fund's annual report.

Financial collateral

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

6. Instruments with embedded derivatives (max. 100%)

The fund may also use ETNs (Exchange Traded Notes) in commodities index futures and ETCs (Exchange Traded Commodities), which are debt securities traded on a regulated market.

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

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:

- Reverse repurchase agreements (reverse repo)

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 100% of the net assets. The proportion is normally expected to vary between 50% and 100%.

For the term of the reverse repurchase agreement, the fund may not sell or use the securities which are contained in this agreement as a pledge/collateral unless the fund has other means of coverage.

- Repurchase agreements (repo)

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.

1. Associated risks and measures to restrict them.

The risks associated with efficient portfolio management techniques (including collateral management) are identified, managed and restricted by the risk management process. The principal risks are counterparty risk, delivery risk, operational risk, legal risk, custody risk and conflict of interest risk (as defined in the article entitled Risk factors), and such risks are mitigated by the organisation and the procedures defined by the Management Company as follows:

Selection of counterparties and legal framework

Counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised ratings agency or are considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision. The counterparties are located in an OECD member country. Each counterparty is bound by a contract the clauses of which have been validated by the legal department/risk management department.

Financial collateral

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

Restrictions on reinvestment of financial collateral received

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

Measures taken to reduce the risk of conflicts of interest

To measure 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.

Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

10. Management of financial collateral for OTC derivative products and efficient portfolio management techniques.

Some over-the-counter transactions in financial instruments are covered by a collateralisation policy that has been validated by the risk management department.

a) General criteria

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

- Liquidity

any collateral received in a form other than cash must have a strong level of liquidity and be traded on a regulated market or within the framework of a multilateral trading system making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- Valuation

The collateral received will be valued on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent safety margins are in place.

- Quality of issuer credit

See point b below.

- Correlation

The financial collateral received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- Diversification

The financial collateral must be sufficiently diversified in terms of the countries, markets and issuers (at net asset value level). 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

Reverse repurchase and repurchase agreements

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.

Collateral

Collateral received is valued daily by the Management Company and/or the collateral agent. Collateral provided 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 and/or	OTC markets	Equities	Interest rates	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure
Futures in									
Indices	x	x	x					x	x
Interest rates	x	x		x				x	x
Foreign exchange	x	x			x			x	x
Volatility	x	x					x	x	x
Options in									
Equities indices	x	x	x					x	x
Interest rates	x	x		x				x	x
Foreign exchange	x	x			x			x	x
Volatility	x	x					x	x	x
Swaps									
Equities indices		x	x					x	x
Interest rates		x		x				x	x
Foreign exchange		x			x			x	x
Volatility		x					x	x	x
Forward exchange									
Currencies		x			x			x	x
Credit derivatives									
Credit default swaps		x				x		x	x
Credit derivative indices		x				x		x	x
Total Return Swap		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.

Within the scope of its management strategy, the portfolio will be primarily invested on the futures markets by means notably of futures contracts on equity indices, interest rates, currencies, volatility, which give rise to the undermentioned risks. These risks are characterised, among other things, by the fact that the initial investment (initial margin) is far lower than the nominal contract amount, thereby generating a leverage effect.

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.

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).

Model risk

The management process relies on establishing a model which is used to identify signals based on past statistical results. There is a risk that the model is inefficient and that the strategies used will produce a poor performance. There is no guarantee that past market situations will be reproduced in the future.

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.

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 depository 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.

Leverage risk

Compared with other types of investment, the fund may operate with a high level of leverage. Use of leverage may entail high volatility and the fund may suffer higher losses depending on the leverage level.

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.

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.

Delivery risk

The fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the fund to honour the sale of these instruments on the market.

Operational risk

The operational risk is the risk of direct or indirect losses associated with a number of factors (such as human error, fraud and malice, IT system failures and external events, etc.) which may have an impact upon the fund and/or the investors. The Management Company aims to reduce these risks by putting in place controls and procedures.

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. Management Company

Custody risk

the risk of loss of assets held by a depository as a result of insolvency, negligence or fraudulent action by the depository or a sub-custodian. This risk is mitigated by the regulatory requirements governing depository services.

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 U.S. 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. Third 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 stock market 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

2023 was marked by increased volatility in most asset classes. The most significant event at the start of the year was the failure of the American regional bank SVB, triggering violent movements in short-term bonds.

The end of the year was marked by falling inflation, raising hopes of an end to monetary tightening.

In this environment of strong directionalities alternating with violent corrections, our models turned in a slightly positive performance. The main opportunities were captured by our trend following models (rates) and our mean reversion models (equity indices).

FR0010794792	Candriam Diversified Futures	C	Cap	EUR	2,30%
FR0010813105	Candriam Diversified Futures	I	Cap	EUR	2,94%
FR0013446341	Candriam Diversified Futures	IUSDH	Cap	USD	4,49%
FR0013202835	Candriam Diversified Futures	N	Cap	EUR	2,28%
FR0013305190	Candriam Diversified Futures	R	Cap	EUR	2,95%
FR0013201886	Candriam Diversified Futures	U	Cap	EUR	2,88%
FR0013245081	Candriam Diversified Futures	Z	Cap	EUR	3,83%

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

SFDR

CANDRIAM DIVERSIFIED FUTURES 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.

Taxonomy

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

Largest movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Purchases	Sales
EURO UNIO ZCP 10-23	47 389 261,07	47 500 000,00
EUROPE 040823	30 928 430,98	31 117 000,00
SPAI GO 0.35 07-23	30 932 938,08	31 000 000,00
BELG TREA ZCP 11-23	29 930 348,73	30 000 000,00
EUROPE 101123	29 705 970,30	30 000 000,00
SPGB 4.4 10/31/23	30 035 462,88	29 000 000,00
SPAI LETR ZCP 08-23	28 968 400,30	29 000 000,00
FINL TBIL ZCP 08-23	27 931 915,96	28 000 000,00
FRENCH 081123	25 886 144,11	26 000 000,00
FRANCE 270923	25 869 895,98	26 000 000,00

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:

Securities lending:

Securities borrowing:

Reverse repurchases:

Repurchases:

Underlying exposure achieved through derivative financial instruments: 3,741,137,968.50

Forward foreign exchange:

Options:

Futures: 3,741,137,968.50

Swaps:

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

Efficient management techniques	Derivative financial instruments (*)

(*) Apart from listed derivatives.

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

Types of instruments	Amount in the portfolio currency
Efficient management techniques	
Term deposits	
Equities	
Bonds	
UCITS	
Cash (**)	
Total	
Derivative financial instruments	
Term deposits Equities Bonds UCITS	
Cash	
Total	

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

d) Income and operational charges relating to efficient management techniques

Income and operational charges	Amount in the portfolio currency
Income (***)	
Miscellaneous income	
Total income	
Direct operational charges Indirect operational charges	
Other charges	
Total charges	

(***) Income from lending and reverse repurchases.

Broker and counterparty selection and evaluation procedure

Candriam selects intermediaries to which it sends orders for execution for the major classes of financial instruments (bonds, equities, derivative products). The selection is mainly based on the intermediary's execution policy and subject to the "Selection policy for financial intermediaries to which Candriam sends orders for execution on behalf of the UCIs it manages".

The main execution factors considered are: price, cost, speed, probability of execution and settlement, size and type of order.

In application of the broker and counterparty selection and evaluation procedure and at the request of the asset manager, Candriam's Broker Review approves or refuses any new broker application.

Therefore pursuant to this policy, a list by type of instruments (equities, interest rates, money market, derivatives) of the authorised brokers and a list of the authorised counterparties are kept.

Furthermore, on a periodic basis and as part of the Broker Review, the list of approved brokers is reviewed so as to evaluate them on the basis of various filters and make any appropriate and necessary changes.

Report on intermediary fees

We refer to the report issued by the management company in accordance with article 314-82 of the general regulations of the Autorité des Marchés Financiers. This report is available from the management company's web site www.candriam.com

Engagement and 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 calculation method used is the absolute VaR.

Maximum daily VaR: 14.85%

Minimum daily VaR: 2.54%

Average daily VaR: 7.84%

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 DIVERSIFIED FUTURES

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 DIVERSIFIED FUTURES
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 DIVERSIFIED FUTURES 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.

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PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Registered firm of accountants on the "Tableau de l'Ordre" in Paris - Ile de France. Firm of statutory auditors, a member of the "Compagnie régionale" of Versailles. Simplified joint-stock company with a capital of EUR 2,510,460. Registered office: 63, rue de Villiers - 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT number FR 76 672 006 483. Siret 672 006 483 00362 APE code 6920 Z Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



CANDRIAM DIVERSIFIED FUTURES

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.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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CANDRIAM DIVERSIFIED FUTURES

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 audit is conducted in accordance with the professional standards applicable in France, the statutory auditor exercises its professional judgement throughout this audit. In addition,

- it identifies and assesses the risks that the annual accounts may contain material misstatement (whether due to fraud or error), sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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CANDRIAM DIVERSIFIED FUTURES

- it becomes familiar with the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in their regard in the annual accounts;
- it assesses the appropriateness of the application by the management company of the going concern accounting policy and based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the fund's ability to continue as a going concern. This assessment is based on the items collated until the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If significant uncertainty is shown to exist, it draws the attention of the readers of its report to the information provided in the annual accounts in respect of said uncertainty or, if this information is not provided or is not relevant, it issues a certification with reserve or a refusal to certify;
- it appraises the overall presentation of the annual accounts, and assesses whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

In accordance with the law, please note that we were unable to issue this report within the statutory periods because certain documents needed to complete our work were received late.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature

The Auditors
PricewaterhouseCoopers Audit
Amaury Couplez

2024.04.23 11:23:31 +0200

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	257 136 514,58	297 603 227,99
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	30 308 851,44	0,00
Traded on a regulated or equivalent market	30 308 851,44	0,00
Not traded on a regulated or equivalent market	0,00	0,00
Debt securities	195 631 650,66	0,00
Traded on a regulated or equivalent market	195 631 650,66	0,00
Negotiable debt securities	195 631 650,66	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	23 197 943,59	29 951 969,95
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	23 197 943,59	29 951 969,95
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	261 960 837,81
Receivables representing reverse repurchase agreements	0,00	261 960 837,81
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	7 998 068,89	5 690 420,23
Transactions on a regulated or equivalent market	7 998 068,89	5 690 420,23
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	48 183 657,41	20 518 433,51
Foreign currency forward exchange transactions	18 548 978,93	680 347,16
Other	29 634 678,48	19 838 086,35
CASH AND BANKS	29 056 200,53	32 972 190,21
Cash	29 056 200,53	32 972 190,21
TOTAL ASSETS	334 376 372,52	351 093 851,71

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY CAPITAL		
Capital	288 903 148,01	288 601 786,31
Earlier undistributed capital gains and losses (a)	0,00	0,00
Retained earnings (a)	0,00	0,00
Net capital gains and losses during financial year (a, b)	-1 201 764,32	56 950 087,95
Profit for the year (a, b)	6 101 235,24	-14 212 575,60
TOTAL EQUITY CAPITAL *	293 802 618,93	331 339 298,66
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	7 998 091,91	5 690 389,66
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	7 998 091,91	5 690 389,66
Transactions on a regulated or equivalent market	7 998 091,91	5 690 389,66
Other transactions	0,00	0,00
DEBTS	19 677 125,72	13 413 611,58
Foreign currency forward exchange transactions	18 956 639,38	681 227,94
Other	720 486,34	12 732 383,64
CASH AND BANKS	12 898 535,96	650 551,81
Current bank lending	12 898 535,96	650 551,81
Borrowings	0,00	0,00
TOTAL LIABILITIES	334 376 372,52	351 093 851,71

(a) Including adjustment accounts

(b) Less interim dividends paid over the financial year

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

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
I EURIBOR 3 0325	1 461 115 600,00	0,00
I EURIBOR 3 0624	0,00	1 382 666 857,00
FV CBOT UST 5 0323	0,00	38 527 598,54
XEUR FBTP BTP 0323	0,00	2 069 480,00
JAP GOVT 10 0323	0,00	4 131 849,34
KOREA 3YR 0323	0,00	10 501 856,34
XEUR FOAT EUR 0323	0,00	7 765 300,00
FGBL BUND 10A 0323	0,00	11 830 770,00
ICE 3M SONIA 0624	0,00	1 113 858 664,46
SOFRRATE 3M 0325	681 957 181,01	0,00
SOFRRATE 3M 0624	0,00	1 117 160 646,50
US 10YR NOTE 0323	0,00	51 663 401,86
US TBOND 30 0323	0,00	8 221 187,63
EURO BUND 0324	3 567 720,00	0,00
EURO-OAT 0324	10 915 330,00	0,00
EURO BTP 0324	57 072 850,00	0,00
FV CBOT UST 5 0324	32 494 667,58	0,00
JAP GOVT 10 0324	98 916 065,29	0,00
US TBOND 30 0324	17 078 316,66	0,00
US 10YR NOTE 0324	3 679 049,93	0,00
KOREA 3YR 0324	55 574 736,90	0,00
CD CADUSD 0324	59 218 417,60	0,00
CMFR ZARUSD 0324	2 112 728,01	0,00
RY EURJPY 0324	35 923 296,55	0,00
NE NZDUSD 0324	1 430 883,09	0,00
EC EURUSD 0324	47 873 195,13	0,00
CME INRUSD 0124	48 896 483,05	0,00
CME BRL/USD 0224	18 848 997,42	0,00
CBOE VIX FUT 0124	9 807 156,29	0,00
FTSE 100 FUT 0324	18 976 146,79	0,00
DAX 30 IND FU 0324	19 027 125,00	0,00
OSE TOPIX FUT 0324	22 940 849,93	0,00
YM DOW JONES 0324	22 367 084,60	0,00
E-MIN RUS 200 0324	834 169,19	0,00
CAC 40 FUT 0124	20 171 850,00	0,00
HANG SENG FUT 0124	12 512 720,63	0,00
ICE 3M SONIA 0325	826 468 669,90	0,00
CAC 40 FUT 0123	0,00	8 282 240,00

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

	29/12/2023	30/12/2022
YM DOW JONES 0323	0,00	5 145 959,24
SP 500 MINI 0323	0,00	5 788 334,50
SP 500 MINI 0324	42 106 549,59	0,00
DAX 30 IND FU 0323	0,00	349 700,00
HANG SENG FUT 0123	0,00	717 239,81
NIKKEI 225 0323	0,00	738 398,35
NIKKEI 225 0324	20 061 846,02	0,00
NQ USA NASDAQ 0323	0,00	12 599 807,92
NQ USA NASDAQ 0324	1 232 861,09	0,00
E-MIN RUS 200 0323	0,00	6 305 382,99
OSE TOPIX FUT 0323	0,00	940 254,21
CBOE VIX FUT 0123	0,00	4 761 379,25
EURO STOXX 50 0323	0,00	16 994 650,00
EURO STOXX 50 0324	17 899 420,00	0,00
SPI 200 FUT 0323	0,00	9 774 360,60
SPI 200 FUT 0324	12 767 388,35	0,00
FTSE 100 FUT 0323	0,00	6 815 959,43
CME AUD/USD 0323	0,00	1 407 608,34
CME AUD/USD 0324	2 597 030,73	0,00
BP GBPUSD 0323	0,00	2 335 277,58
BP GBPUSD 0324	21 282 448,06	0,00
CME BRL/USD 0223	0,00	2 847 631,76
CD CADUSD 0323	0,00	19 808 966,97
EC EURUSD 0323	0,00	7 179 409,70
CME JPY/USD 0323	0,00	1 534 539,70
CME JPY/USD 0324	81 202,19	0,00
NE NZDUSD 0323	0,00	16 762 782,85
PE MXNUSD 0323	0,00	15 296 275,47
PE MXNUSD 0324	29 261 032,91	0,00
CMFR ZARUSD 0323	0,00	2 683 579,29
RY EURJPY 0323	0,00	24 649 193,32
CME CHF/USD 0323	0,00	22 983 836,96
CME CHF/USD 0324	4 066 899,02	0,00
CME INRUSD 50 0123	0,00	22 473 417,66
Commitment on OTC market		
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and cash and banks	1 890 884,40	305 936,78
Income on equities and equivalent securities	0,00	0,00
Income on bonds and equivalent securities	2 786 790,00	0,00
Income on debt securities	2 040 774,01	52 805,12
Income on temporary purchases and sales of securities	3 456 778,91	238 966,31
Income on forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	10 175 227,32	597 708,21
Charges on financial transactions		
Charges on temporary purchases and sales of securities	28 777,21	1 110 902,35
Charges on forward financial instruments	0,00	0,00
Charges on financial debts	451 385,38	196 118,10
Other financial charges	0,00	0,00
TOTAL (2)	480 162,59	1 307 020,45
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	9 695 064,73	-709 312,24
Other income (3)	0,00	0,00
Management fees and depreciation charges (4)	3 575 821,95	12 856 092,78
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	6 119 242,78	-13 565 405,02
Revenue adjustment for the financial year (5)	-18 007,54	-647 170,58
Advance payments on profit for the financial year (6)	0,00	0,00
NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	6 101 235,24	-14 212 575,60

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 received 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.

Bonds

Bonds are valued at the closing price on the basis of contributor prices on the reference date.

Negotiable debt securities and other money market instruments

Negotiable debt securities and other money market instruments are valued using prices calculated on the basis of representative market data on the reference date.

Futures and options on organised markets

These financial instruments are valued at the closing prices on the various futures markets on the reference date.

Cleared OTC derivatives

These financial instruments are valued at the closing prices set by the clearing houses 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

Uncleared 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.

Rate swaps

Uncleared interest rate swaps are calculated based on models validated by the Management Company, using market data such as the interest rate curve, etc., available from specialised data providers. The prices obtained are compared with those of the counterparties.

Other OTC derivatives

Uncleared OTC products are calculated based on models validated by the Management Company, using the market data available from specialised data providers (volatility, interest rate curve, etc.). The prices obtained from the models are compared with those of the counterparties.

Repurchase and reverse repurchase agreements, lending and borrowing of securities

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest.

For contracts exceeding three months, the credit spread of the counterparty may be revalued.

Exceptional treatment

Debt securities in which there are not significant amounts of transactions or for which the price is clearly not representative of the market, may be valued on the basis of an estimated method and under the responsibility of the Management Company. In addition, the actuarial method may be used, the rate applied being that for issues of equivalent securities, where applicable, allocated by a differential representative of the intrinsic characteristics of the issuer of the security.

Options in which there are not significant amounts of transactions and/or for which the price is clearly not representative of the market, may be valued on the basis of a method representative of the close of the market at responsibility of the Management Company.

Off-balance sheet items:

The off-balance sheet commitment relating to interest rate and currency swaps corresponds to the nominal contract value.

The off-balance sheet commitment on French and foreign futures markets is calculated based on the regulations in force:

- Outright forward transaction: quantity by nominal amount by the day's price at the day's currency rate.

Main sources

The principal specialised data providers for valuations are Bloomberg, IDC, CMA, WMC and Factset. The Management Company may, nevertheless, change these at its own responsibility if it deems appropriate.

Management fees

These cover all the costs billed directly to the UCITS apart from the transaction fees. Transaction charges include intermediary charges (brokerage, stock exchange duties, etc.) and any turnover fees, where applicable, which may be collected in particular by the depositary and the Management Company.

In addition to the operating and management fees, there may be:

- Outperformance fees. These are paid to the Management Company if the UCITS outperforms its objectives. They are therefore billed to the UCITS,
- Transfer fees billed to the UCITS;
-

Charges billed to the FCP	Calculation basis	Rate/amount incl. taxes
Financial management charges and administration charges external to the Management Company	Net assets	<p>Classique Unit: 1.70% maximum*</p> <p>I in GBP Unit, I in USD Unit: 1.20% maximum *</p> <p>N Unit 2.00% maximum *</p> <p>U Unit 1.20% maximum *</p> <p>R Unit 1.20% maximum *</p> <p>Z Unit 0.25% maximum *</p>
Maximum indirect charges (fees and management charges)	Net assets	Not significant **
Turnover fees collected by the depository	Levied on each transaction	Maximum EUR 80/transaction***
Outperformance fee	Net assets	<p>-Classique, I, N, U, R and Z Units, denominated in EUR: 20% of performance above the capitalised €STR* consisting of a high water mark and a hurdle (see below)</p> <p>-I in GBP Unit: 20% of any performance over and above that of the capitalised SONIA*</p> <p>-I in USD Unit: 20% of any performance over and above that of capitalised EFFR*</p>

*Since the Management Company has opted out of VAT, these fees are charged excluding VAT and their amount including taxes is equal to their amount excluding taxes.

** The fund invests a maximum of 10% in UCIs.

*** Maximum amount that varies according to the instruments used.

Method for calculating the outperformance fee

As the NAV is different for each unit category, the outperformance fees are calculated independently for each unit, producing fees of different amounts.

The outperformance fee is calculated with the same frequency as the NAV calculation. The outperformance fee is included in the NAV calculation.

If the NAV upon which fee calculation is based, in other words the NAV after the outperformance fee on redemptions but excluding the outperformance fee on units still in circulation, is greater than the two components of the reference indicator (HWM and hurdle), this constitutes an outperformance.

The smaller of these 2 outperformances is the basis of calculation for the provision for an outperformance fee in line with the provisioning rate of this outperformance as set out in the table below (the "Provisioning rate").

In the event of underperformance in relation to one of the 2 components of the reference indicator, the outperformance fee is reversed in line with the provisioning rate of this underperformance. Nevertheless, the accounting provision for the outperformance fee will never be negative.

When a dilution adjustment is applied to the NAV, it is excluded from the outperformance fee calculation.

In the case of 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 DIVERSIFIED FUTURES Units CLASSIQUE Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units I Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units N Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units R Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units U Unit	Capitalisation	Capitalisation
CANDRIAM DIVERSIFIED FUTURES Units Z Unit	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	331 339 298,66	247 435 678,60
Subscriptions (including subscription fees paid to the UCI)	104 265 756,92	240 409 238,42
Redemptions (excluding redemption fees paid to the UCI)	-152 659 700,70	-196 758 071,92
Capital gains realised on deposits and financial instruments	414 729,30	20 359,05
Capital losses realised on deposits and financial instruments	-2 192 611,53	-52 586,32
Capital gains realised on forward financial instruments	158 359 000,13	150 916 437,44
Capital losses realised on forward financial instruments	-154 665 754,71	-97 416 148,13
Transaction fees	-882 136,14	-550 865,23
Exchange differences	-1 478 445,46	821 644,10
Changes in valuation difference of deposits and financial instruments	1 977 636,72	487 365,60
<i>Valuation difference financial year N</i>	2 527 273,78	549 637,06
<i>Valuation difference financial year N-1</i>	-549 637,06	-62 271,46
Changes in valuation difference of forward financial instruments	3 148 689,42	-408 347,93
<i>Valuation difference financial year N</i>	6 265 132,96	3 116 443,54
<i>Valuation difference financial year N-1</i>	-3 116 443,54	-3 524 791,47
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	6 119 242,78	-13 565 405,02
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	56 913,54 (*)	0,00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	293 802 618,93	331 339 298,66

(*) 29/12/2023: The other components concern an adjustment for management fees paid.

3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed rate bonds traded on a regulated or equivalent market	30 308 851,44	10,32
TOTAL BONDS AND EQUIVALENT SECURITIES	30 308 851,44	10,32
DEBT SECURITIES		
Treasury notes	195 631 650,66	66,59
TOTAL DEBT SECURITIES	195 631 650,66	66,59
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
OTHER TRANSACTIONS		
Equities	220 705 167,48	75,12
Foreign exchange	271 592 613,76	92,44
Interest rates	3 248 840 187,27	1 105,79
TOTAL OTHER TRANSACTIONS	3 741 137 968,51	1 273,35

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	30 308 851,44	10,32	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	195 631 650,66	66,59	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	29 056 200,53	9,89
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	12 898 535,96	4,39
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	279 298 736,36	95,06	1 508 425 850,91	513,41	1 461 115 600,00	497,31	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	30 308 851,44	10,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	183 810 533,07	62,56	11 821 117,59	4,02	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	29 056 200,53	9,89	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	12 898 535,96	4,39	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	2 969 541 450,91	1 010,73	0,00	0,00	55 574 736,90	18,92	32 494 667,58	11,06	191 229 331,88	65,09

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (NON-EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 JPY		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and equivalent securities	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	30 992 829,02	10,55	1 994 126,13	0,68	4 372 517,43	1,49	2 654 190,08	0,90
Cash and banks	10 438 771,30	3,55	7 684 036,57	2,62	10 008 582,65	3,41	924 810,01	0,31
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	28 585,04	0,01	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	347 956,79	0,12	48 289,19	0,02	629 601,62	0,21	239 723,80	0,08
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	1 047 226 353,15	356,44	845 444 816,69	287,76	177 842 057,79	60,53	80 854 845,88	27,52

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	18 548 978,93
	Subscriptions receivable	169 448,95
	Collateral in cash	28 945 229,53
	Collateral	520 000,00
TOTAL RECEIVABLES AND DEBTS		48 183 657,41
	Funds payable on forward currency purchases	18 956 639,38
	Redemptions payable	123 213,25
	Fixed management fee	213 082,86
	Variable management fee	223 904,59
	Collateral	160 000,00
	Other debts	285,64
TOTAL DEBTS		19 677 125,72
TOTAL DEBTS AND RECEIVABLES		28 506 531,69

3.6. EQUITY CAPITAL

3.6.1. Number of securities issued or redeemed

	In units	As an amount
CANDRIAM DIVERSIFIED FUTURES Unit CLASSIQUE Unit		
Units subscribed during the year	712,30861	9 547 716,41
Units redeemed during the year	-706,47043	-9 343 130,70
Net balance of subscriptions/redemptions	5,83818	204 585,71
Number of units in circulation at the end of the year	984,25898	
CANDRIAM DIVERSIFIED FUTURES Unit I Unit		
Units subscribed during the year	3 071,92153	43 566 901,30
Units redeemed during the year	-7 773,20656	-110 692 589,12
Net balance of subscriptions/redemptions	-4 701,28503	-67 125 687,82
Number of units in circulation at the end of the year	7 580,27702	
CANDRIAM DIVERSIFIED FUTURES Unit I USD Unit		
Units subscribed during the year	12 216,11320	22 951 666,34
Units redeemed during the year	-2 995,39775	-5 754 483,85
Net balance of subscriptions/redemptions	9 220,71545	17 197 182,49
Number of units in circulation at the end of the year	9 577,71545	
CANDRIAM DIVERSIFIED FUTURES Unit N Unit		
Units subscribed during the year	1 240,79588	212 666,00
Units redeemed during the year	-1 012,50604	-178 353,83
Net balance of subscriptions/redemptions	228,28984	34 312,17
Number of units in circulation at the end of the year	4 344,43027	
CANDRIAM DIVERSIFIED FUTURES Unit R Unit		
Units subscribed during the year	21 501,69060	3 814 736,01
Units redeemed during the year	-34 668,15024	-6 119 788,77
Net balance of subscriptions/redemptions	-13 166,45964	-2 305 052,76
Number of units in circulation at the end of the year	240 411,39399	
CANDRIAM DIVERSIFIED FUTURES Unit U Unit		
Units subscribed during the year	21 478,99558	4 377 304,24
Units redeemed during the year	-31 726,10451	-6 401 763,02
Net balance of subscriptions/redemptions	-10 247,10893	-2 024 458,78
Number of units in circulation at the end of the year	51 365,51340	
CANDRIAM DIVERSIFIED FUTURES Unit Z Unit		
Units subscribed during the year	13 660,95700	19 794 766,62
Units redeemed during the year	-9 461,33752	-14 169 591,41
Net balance of subscriptions/redemptions	4 199,61948	5 625 175,21
Number of units in circulation at the end of the year	64 742,25200	

3.6.2. Subscription and/or redemption fees

	As an amount
CANDRIAM DIVERSIFIED FUTURES Unit CLASSIQUE Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit I Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit I USD Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit N Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit R Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit U Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00
CANDRIAM DIVERSIFIED FUTURES Unit Z Unit	
Total subscription and redemption fees paid	0,00
Subscription fees paid	0,00
Redemption fees paid	0,00

3.7. MANAGEMENT FEES

	29/12/2023
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit	
Collateral fees	0,00
Fixed management fees	206 394,13
Percentage of fixed management fees	1,70
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	9 506,29
Percentage variable management fees paid	0,08
Management fee retrocessions	0,00
CANDRIAM DIVERSIFIED FUTURES Units I Unit	
Collateral fees	0,00
Fixed management fees	1 679 857,14
Percentage of fixed management fees	1,20
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	339 016,07
Percentage variable management fees paid	0,24
Management fee retrocessions	0,00
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit	
Collateral fees	0,00
Fixed management fees	195 977,57
Percentage of fixed management fees	1,20
Provision for variable management fees	11 420,92
Percentage provision for variable management fees	0,07
Variable management fees paid	6 989,80
Percentage variable management fees paid	0,04
Management fee retrocessions	0,00
CANDRIAM DIVERSIFIED FUTURES Units N Unit	
Collateral fees	0,00
Fixed management fees	14 692,64
Percentage of fixed management fees	1,86
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	651,30
Percentage variable management fees paid	0,08
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

3.7. MANAGEMENT FEES

	29/12/2023
CANDRIAM DIVERSIFIED FUTURES Units R Unit	
Collateral fees	0,00
Fixed management fees	525 803,73
Percentage of fixed management fees	1,20
Provision for variable management fees	0,00
Percentage provision for variable management fees	0,00
Variable management fees paid	16 602,66
Percentage variable management fees paid	0,04
Management fee retrocessions	0,00
CANDRIAM DIVERSIFIED FUTURES Units U Unit	
Collateral fees	0,00
Fixed management fees	132 279,06
Percentage of fixed management fees	1,20
Provision for variable management fees	0,01
Percentage provision for variable management fees	0,00
Variable management fees paid	8 040,54
Percentage variable management fees paid	0,07
Management fee retrocessions	0,00
CANDRIAM DIVERSIFIED FUTURES Units Z Unit	
Collateral fees	0,00
Fixed management fees	143 848,27
Percentage of fixed management fees	0,15
Provision for variable management fees	212 535,74
Percentage provision for variable management fees	0,22
Variable management fees paid	71 920,44
Percentage variable management fees paid	0,07
Management fee retrocessions	0,00

"The amount of the variable management fees shown above corresponds to the sum of provisions and reversals of provisions affecting the net assets during the period under review."

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			23 197 943,59
	LU1797472435	Candriam L Multi-Asset Premia - C Z Unit	6 154 793,31
	FR0013113222	CANDRIAM MONETAIRE SICAV V Unit	17 043 150,28
Forward financial instruments			0,00
Total securities of the group			23 197 943,59

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	6 101 235,24	-14 212 575,60
Advance payments on profit/loss for the year	0,00	0,00
Total	6 101 235,24	-14 212 575,60

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	164 934,55	-630 065,22
Total	164 934,55	-630 065,22

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units I Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 012 577,25	-7 667 264,01
Total	2 012 577,25	-7 667 264,01

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	313 113,37	-30 855,02
Total	313 113,37	-30 855,02

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units N Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	8 941,14	-28 194,36
Total	8 941,14	-28 194,36

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units R Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	801 510,04	-2 092 833,93
Total	801 510,04	-2 092 833,93

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units U Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	190 458,22	-554 517,95
Total	190 458,22	-554 517,95

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units Z Unit		
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	2 609 700,67	-3 208 845,11
Total	2 609 700,67	-3 208 845,11

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

	29/12/2023	30/12/2022
Amounts to be allocated		
Earlier undistributed capital gains and losses	0,00	0,00
Net capital gains and losses during financial year	-1 201 764,32	56 950 087,95
Advance payments on net capital gains and losses for the financial year	0,00	0,00
Total	-1 201 764,32	56 950 087,95

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-55 363,30	2 235 877,79
Total	-55 363,30	2 235 877,79

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units I Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-451 310,35	29 535 332,82
Total	-451 310,35	29 535 332,82

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-54 838,77	151 709,35
Total	-54 838,77	151 709,35

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units N Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-3 220,49	122 972,84
Total	-3 220,49	122 972,84

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units R Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-179 984,34	7 657 191,31
Total	-179 984,34	7 657 191,31

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units U Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-44 391,12	2 134 830,42
Total	-44 391,12	2 134 830,42

	29/12/2023	30/12/2022
CANDRIAM DIVERSIFIED FUTURES Units Z Unit		
Allocation		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	-412 655,95	15 112 173,42
Total	-412 655,95	15 112 173,42

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

	30/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	92 137 086,37	133 665 802,10	247 435 678,60	331 339 298,66	293 802 618,93
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE in EUR Units					
Net assets	188 417,13	1 584 978,52	2 442 326,64	12 970 639,75	13 348 489,35
Number of securities	18,39200	138,14000	209,62683	978,42080	984,25898
Unit net asset value	10 244,51	11 473,71	11 650,83	13 256,70	13 561,96
Per-unit capitalisation from net capital gains and losses	1 996,59	1 591,20	382,45	2 285,19	-56,24
Per-unit capitalisation from profit	-498,88	-567,57	-319,96	-643,96	167,57
CANDRIAM DIVERSIFIED FUTURES Units I in EUR Units					
Net assets	33 068 831,17	55 586 187,84	113 042 002,63	171 754 440,49	109 127 380,60
Number of securities	3 099,29200	4 631,82600	9 233,97086	12 281,56205	7 580,27702
Unit net asset value	10 669,80	12 000,92	12 241,97	13 984,73	14 396,22
Per-unit capitalisation from net capital gains and losses	2 079,48	1 662,02	401,02	2 404,85	-59,53
Per-unit capitalisation from profit	-464,81	-526,95	-280,67	-624,29	265,50
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit in USD					
Total assets in USD	0,00	1 976 049,22	1 411 229,22	726 092,67	20 354 386,86
Number of securities	0,00	1 155,75800	804,98675	357,00000	9 577,71545
Unit net asset value in USD	0,00	1 709,74	1 753,10	2 033,87	2 125,18
Per-unit capitalisation from net capital gains and losses in EUR	0,00	118,06	229,04	424,95	-5,72
Per-unit capitalisation from profit in EUR	0,00	-69,11	-39,25	-86,42	32,69

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

	30/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
CANDRIAM DIVERSIFIED FUTURES Units N in EUR Units					
Net assets	0,00	0,00	225 154,69	712 942,04	769 625,27
Number of securities	0,00	0,00	1 477,35619	4 116,14043	4 344,43027
Unit net asset value	0,00	0,00	152,40	173,20	177,15
Per-unit capitalisation from net capital gains and losses	0,00	0,00	5,31	29,87	-0,74
Per-unit capitalisation from profit	0,00	0,00	-2,51	-6,84	2,05
CANDRIAM DIVERSIFIED FUTURES Units R in EUR Units					
Net assets	0,00	0,00	54 374 875,36	44 466 943,58	43 400 559,98
Number of securities	0,00	0,00	353 441,00000	253 577,85363	240 411,39399
Unit net asset value	0,00	0,00	153,84	175,35	180,52
Per-unit capitalisation from net capital gains and losses	0,00	0,00	5,26	30,19	-0,74
Per-unit capitalisation from profit	0,00	0,00	-3,24	-8,25	3,33
CANDRIAM DIVERSIFIED FUTURES Units U in EUR Units					
Net assets	250 337,93	3 168 825,92	3 436 267,97	12 414 470,50	10 648 528,24
Number of securities	1 627,80100	18 322,06100	19 481,24386	61 612,62233	51 365,51340
Unit net asset value	153,78	172,95	176,38	201,49	207,30
Per-unit capitalisation from net capital gains and losses	29,97	23,96	5,77	34,64	-0,86
Per-unit capitalisation from profit	-4,45	-7,61	-4,08	-9,00	3,70
CANDRIAM DIVERSIFIED FUTURES Units Z in EUR Units					
Net assets	58 629 500,14	71 710 796,77	72 674 082,95	88 339 522,48	98 081 939,57
Number of securities	54 031,16200	58 263,52200	57 377,62800	60 542,63252	64 742,25200
Unit net asset value	1 085,10	1 230,80	1 266,59	1 459,12	1 514,96
Per-unit capitalisation from net capital gains and losses	211,47	170,18	41,37	249,61	-6,37
Per-unit capitalisation from profit	-38,17	-43,96	-18,18	-53,00	40,30

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
SPAIN				
ESPAGNE 4.8%08-24	EUR	29 000 000	30 308 851,44	10,31
TOTAL SPAIN			30 308 851,44	10,31
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			30 308 851,44	10,31
TOTAL Bonds and equivalent securities			30 308 851,44	10,31
Debt securities				
Debt instruments traded on a regulated or equivalent market				
BELGIUM				
BELG TREA BILL ZCP 07-03-24	EUR	30 000 000	29 792 962,09	10,14
TOTAL BELGIUM			29 792 962,09	10,14
FINLAND				
FINL GOVE BOND ZCP 13-02-24	EUR	22 000 000	21 898 255,23	7,46
TOTAL FINLAND			21 898 255,23	7,46
FRANCE				
FRENCH REPUBLIC ZCP 10-01-24	EUR	3 000 000	2 996 818,88	1,01
FRENCH REPUBLIC ZCP 17-01-24	EUR	46 000 000	45 917 830,04	15,63
TOTAL FRANCE			48 914 648,92	16,64
ITALY				
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	14 800 000	14 752 398,93	5,03
TOTAL ITALY			14 752 398,93	5,03
LUXEMBOURG				
EUB ZCP 090224	EUR	30 000 000	29 871 911,73	10,17
EURO STAB MECH TRE ZCP 08-02-24	EUR	18 800 000	18 721 908,84	6,37
EURO UNIO BILL ZCP 08-03-24	EUR	20 000 000	19 858 447,33	6,76
TOTAL LUXEMBOURG			68 452 267,90	23,30
NETHERLANDS				
DUTC TREA CERT ZCP 30-05-24	EUR	12 000 000	11 821 117,59	4,02
TOTAL NETHERLANDS			11 821 117,59	4,02
TOTAL Debt instruments traded on a regulated or equivalent market			195 631 650,66	66,59
TOTAL Debt securities			195 631 650,66	66,59
Undertakings for collective investment				
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries				
FRANCE				
CANDRIAM MONETAIRE SICAV V Unit	EUR	166	17 043 150,28	5,81
TOTAL FRANCE			17 043 150,28	5,81
LUXEMBOURG				
Candriam L Multi-Asset Premia - C Z Unit	EUR	3 543	6 154 793,31	2,09
TOTAL LUXEMBOURG			6 154 793,31	2,09
TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries			23 197 943,59	7,90
TOTAL Undertakings for collective investment			23 197 943,59	7,90

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
Forward financial instruments				
Futures commitments				
Futures commitments on regulated or equivalent equivalent				
BP GBPUSD 0324	USD	295	9 358,17	0,01
CAC 40 FUT 0124	EUR	267	-112 390,00	-0,04
CBOE VIX FUT 0124	USD	-771	282 872,22	0,09
CD CADUSD 0324	USD	865	841 089,94	0,29
CME AUD/USD 0324	USD	42	5 309,37	0,00
CME BRL/USD 0224	USD	1 011	37 192,78	0,02
CME CHF/USD 0324	USD	30	57 042,95	0,02
CME INRUSD 0124	USD	-900	-1 419,00	0,00
CME JPY/USD 0324	USD	-1	0,00	0,00
CMFR ZARUSD 0324	USD	-86	-47 684,79	-0,01
DAX 30 IND FU 0324	EUR	45	-29 825,00	-0,01
EC EURUSD 0324	USD	382	111 098,54	0,04
E-MIN RUS 200 0324	USD	9	-10 342,64	-0,01
EURO BTP 0324	EUR	479	405 820,00	0,13
EURO BUND 0324	EUR	26	-7 580,00	0,00
EURO-OAT 0324	EUR	83	-99 210,00	-0,03
EURO STOXX 50 0324	EUR	394	-97 760,00	-0,04
FTSE 100 FUT 0324	GBP	-212	-229 288,56	-0,08
FV CBOT UST 5 0324	USD	330	150 139,62	0,05
HANG SENG FUT 0124	HKD	-126	-334 927,40	-0,11
ICE 3M SONIA 0325	GBP	741	1 685 801,72	0,57
I EURIBOR 3 0325	EUR	1 492	1 926 187,50	0,65
JAP GOVT 10 0324	JPY	105	107 170,23	0,04
KOREA 3YR 0324	KRW	750	145 064,37	0,05
NE NZDUSD 0324	USD	25	-1 253,79	0,00
NIKKEI 225 0324	JPY	187	279 113,94	0,09
NQ USA NASDAQ 0324	USD	-4	-8 491,38	0,00
OSE TOPIX FUT 0324	JPY	151	141 427,46	0,04
PE MXNUSD 0324	USD	1 110	357 977,64	0,13
RY EURJPY 0324	JPY	290	25 708,98	0,01
SOFRRATE 3M 0325	USD	780	122 618,02	0,04
SP 500 MINI 0324	USD	-193	-417 835,97	-0,15
SPI 200 FUT 0324	AUD	109	194 730,99	0,07
US 10YR NOTE 0324	USD	36	5 997,37	0,01
US TBOND 30 0324	USD	151	146 850,81	0,05
YM DOW JONES 0324	USD	130	624 568,87	0,21
TOTAL Futures commitments on regulated or equivalent markets			6 265 132,96	2,13
TOTAL Futures commitments			6 265 132,96	2,13
TOTAL Forward financial instruments			6 265 132,96	2,13
Margin call				
MARGIN CALL CACEIS	HKD	2 889 000	334 927,40	0,11
MARGIN CALL CACEIS	AUD	-315 250	-194 730,99	-0,06
MARGIN CALL CACEIS	KRW	-206 380 000	-145 064,37	-0,05
MARGIN CALL CACEIS	USD	-2 502 132,13	-2 265 090,42	-0,77

3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
MARGIN CALL CACEIS	JPY	-86 186 155	-553 420,60	-0,19
MARGIN CALL CACEIS	EUR	-1 985 242,5	-1 985 242,50	-0,68
MARGIN CALL CACEIS	GBP	-1 262 159,97	-1 456 534,50	-0,49
TOTAL Margin call			-6 265 155,98	-2,13
Receivables			48 183 657,41	16,40
Debts			-19 677 125,72	-6,70
Cash and banks			16 157 664,57	5,50
Net assets			293 802 618,93	100,00

CANDRIAM DIVERSIFIED FUTURES Units Z Unit	EUR	64 742,25200	1 514,96
CANDRIAM DIVERSIFIED FUTURES Units U Unit	EUR	51 365,51340	207,30
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit	EUR	984,25898	13 561,96
CANDRIAM DIVERSIFIED FUTURES Units R Unit	EUR	240 411,39399	180,52
CANDRIAM DIVERSIFIED FUTURES Units I Unit	EUR	7 580,27702	14 396,22
CANDRIAM DIVERSIFIED FUTURES Units N Unit	EUR	4 344,43027	177,15
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit	USD	9 577,71545	2 125,18