

FCP under French law

ANNUAL REPORT  
**CANDRIAM DIVERSIFIED FUTURES**

As at 30 December 2022

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

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 Investors 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, and exceeding the capitalised EFR index for USD 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. The benchmark used does not explicitly take sustainability criteria into account.

**Capitalised €STR**

The short term rate in euros that reflects unsecured overnight borrowing costs in euros for banks in the euro zone. 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>.

**Capitalised SONIA (Sterling Overnight Index Average)**

The average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The SONIA is provided by the Bank of England  
It is available from <https://www.bankofengland.co.uk/markets/benchmarks>

**Effective Federal Funds Rate (Interest Rate) – EFR or Fed Fund**

The rate at which depository institutions lend reserve balances (USD amounts held at Federal Reserve Banks) to each other overnight.  
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>

Indicators are used in determining risk levels / parameters:

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

The Management Company has adopted robust written plans to cover the cases where the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred. The Management Company, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated prospectus. Such plans are available free of charge, upon request, at the registered office of the Management Company.

## **Investment strategy**

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**

### **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:
  - o The contrasting approach, which uses the return properties at the market average,
  - o 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 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 techniques**

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.

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

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

To 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 "Types of authorised guarantees" 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 and/or organised markets	OTC markets	Equities	Interest rates	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure
<b>Futures in</b>									
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
<b>Options in</b>									
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
<b>Swaps</b>									
Equities indices		x	x					x	x
Interest rates		x		x				x	x
Foreign exchange		x			x			x	x
Volatility		x					x	x	x
<b>Forward exchange</b>									
Currencies		x			x			x	x
<b>Credit derivatives</b>									
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 depositary and sub-custodial services remain underdeveloped in non-OECD countries and emerging countries, and transactions carried out in these markets are subject to transaction risk and custody risk. In some cases, the fund may be unable to recover all or part of its assets or may be exposed to delays in delivery when recovering its assets.

**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 to 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.

**Custody risk**

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

**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	1 July 2022
Management company changed from Candriam France to Candriam.	1 July 2022

## Management report

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

### Economic and financial environment

In the United States, private demand remained upbeat despite GDP levels falling slightly in the first quarter (-0.4% quarter over quarter) due to a fall in public spending and the negative impact of the external trade balance. Indeed, more than 1.6 million jobs were created in the first quarter. In March, the unemployment rate was 3.6%, inflation rose to 8.5% and core inflation to 6.4%. ISM activity indicators remained well over 50. In this environment, given the weak economic links between Russia and the USA and fears that tensions in Europe would translate into further pressure on prices, the Federal Reserve increased its benchmark rate by 25 basis points to 0.5% on 16 March. The sharp rise in commodity prices and the outlook for monetary tightening, intended to bring inflation back to the 2% target, pushed equity markets down (-4.9% in the first quarter) and the ten-year rate rose by 83 basis points to 2.33%. In the second quarter, bottlenecks in supply chains were accentuated by the zero-Covid policy practised on a very large scale in China. Despite the collateral effects of the conflict in Ukraine on commodity prices and oil (around \$110 per barrel on average in the second quarter), economic activity indicators remained buoyant and the labour market remained tense. These developments pushed the ten-year rate to almost 3.5% in mid-June. In response to rising prices, the Federal Reserve raised its benchmark rate twice: first in early May by 50 basis points and then in mid-June by 75 basis points. In this new environment with credit becoming more expensive and household purchasing power coming under pressure, consumer confidence weakened sharply. The end result was that growth was again very slightly negative (-0.1%). Over the quarter, the ten-year rate rose by 65 basis points to 2.97%. The stock market fell 16.4%. In July, the ten-year rate hovered around 3%. Indeed, the ISM survey of the manufacturing sector and monthly job creations were slightly lower than in previous months, while in mid-July inflation exceeded 9%. However, at the end of July, the 75 basis point rate increase in the Federal Reserve's benchmark rate up to 2.5% and the tension created by Nancy Pelosi's visit to Taiwan weighed down on rates. Despite an initial fall in inflation month-on-month since May 2020, at the end of August at the Jackson Hole conference, the Federal Reserve Chairman recalled that a return to price stability – inflation was still 8.3% year-on-year – would require a restrictive monetary policy and this for a certain period of time. Indeed, despite a slowdown in the manufacturing sector due in part to the strong increase in the dollar, the economy continued to create more than one million jobs every three months, the unemployment rate approached 3.5% and wage growth was significant. In this environment, on 21 September, the members of the FOMC (Federal Reserve) raised the benchmark rate by 75 basis points to 3.25%, and drastically revised their forecasts for the federal funds rate upwards for the years to come. For 2023, FOMC members expect this rate to be around 4.65% compared to an estimate of only 3.85% in June. The ten-year rate closed out the third quarter at 3.8% up 83 basis points over the end of June. The latest developments as well as the impact on the real estate sector of significantly higher mortgage rates weighed negatively on the stock market, which fell by 5.3% over the quarter. In the fourth quarter, like the global manufacturing sector, the ISM Manufacturing Survey fell below the 50 mark in response to the rising dollar and the global economic slowdown. Although the pace of monthly job creations slowed somewhat, yet still above 250,000, core inflation remained at 6% and the service sector continued to be buoyant. Given this, and to rein in inflation back to 2% in the medium-term, the Federal Reserve raised its benchmark rate twice: the first time in early November by 75 basis points and then in mid-December by 50 basis points (up to 4.5%). All in all, 2022 was the year of the unexpected with a conflict at Europe's doorstep, much higher than expected inflation, the most stringent monetary tightening since 1980 and, despite everything, growth rebounding 0.8% quarter-on-quarter in the third quarter. However, developments in 2022 and weak growth prospects for 2023 weighed on the S&P500 index, which closed the year down 19.4% to 3840 despite a rebound of more than 7% in the last quarter. As for the ten-year rate, it changed little during the last quarter. Indeed, total inflation seems to have passed its peak, and every time inflation falls markets revise their projections for the rate the Federal Reserve will peak at and this pushed the ten-year rate down. This rate closed out the year at 3.83%, up 233 basis points over the year.

In the euro area the economy recovered up to the end of February 2022 in step with the easing of health restrictions. Despite rising gas and electricity prices, consumer confidence remained high. The labour market continued to stabilise. In February, the unemployment rate was 6.8% but inflation reached 5.9%. In the wake of the global rate hike cycle, the German ten-year rate turned positive for the first time since early 2019, also helped by the European

Central Bank (ECB) which announced in its February meeting that it could not rule out rate increases in 2022. On the other hand, since core inflation was only 2.7%, monetary policy normalisation was to be less pronounced than in the United States. Nevertheless, after the invasion of Ukraine, tensions on commodity and agricultural prices pushed rates sharply upwards. The German ten-year rate closed out the first quarter at 0.51% up 69 basis points from the end of December 2021. Consumer and entrepreneur confidence held up until February but then dropped sharply in March. These developments naturally weighed on European equity markets which fell 9.4%. The second quarter was marked by high energy, industrial metals and agricultural food prices due to Russia cutting off gas supplies to those countries refusing to pay for them in roubles and by the reduction in gas supplies to Germany. In all, from May on, inflation stood at over 8%. In this environment, markets anticipated several ECB rate increases, pushing all European rates up. The German ten-year rate exceeded 1.7%, whereas the Italian ten-year rate passed the 4% mark. The size of the rate spread led the ECB to meet urgently on 15 June, and announce a new “anti-fragmentation” instrument for the euro area. From mid-June, however, the possibility of going into recession became a somewhat more likely scenario for markets, pushing the German ten-year rate down. Over the quarter, the German ten-year rate rose by 86 basis points to 1.37%. The stock market fell 12%. Even though, despite the above-mentioned developments, GDP rose by 0.8% quarter-on-quarter in the second quarter and the unemployment rate was historically low in July (6.7%), household and business confidence continued to decline. Indeed, despite the fall in the prices of many commodities, the extremely high level of gas prices and supply shortage risks weighed down on confidence. In this environment, despite an expected slowdown in growth, but with inflation continuing to rise, on July 21, for the first time in eleven years, the ECB raised its benchmark rate by 50 basis points to 0.5% and set the deposit facility rate at 0%. This put a temporary stop to the depreciation of the euro against the dollar which was now at parity. However, the outlook for growth and inflation continued to deteriorate over the summer. PMI activity indicators all fell below the fifty mark (meaning a contraction in activity) and, simultaneously, inflation reached close to ten percent in September. In addition to this, the euro continued to fall against the dollar (below parity) fuelling inflation through imports, leading the ECB to decide to increase its benchmark rate by another 75 basis points up to 1.25% on 8 September. At the end of September, the German ten-year closed out the third quarter at 2.11% , i.e. up 74 basis points compared to June. The stock market fell by 4.7% over the same period. However, despite these developments, growth remained positive each quarter up to the third quarter thanks in particular to the labour market, which remained well oriented. At the beginning of the fourth quarter, OPEC+ decided to reduce production by 2 mbd from November to counteract the expected decline in oil prices as a result of the slowdown in global growth – the IMF forecast global growth of 2.7% in 2023 compared to 3.2% in 2022. Given this, and to ensure inflation expectations remain anchored, especially as European governments announced more or less significant economic stimulus packages, the ECB raised its benchmark rate twice: the first time, at the end of October, by 75 basis points and then in mid-December by 50 basis points (up to 2.5%). At the end of October, Germany announced a two hundred billion euro stimulus plan. Developments in 2022 and the weak growth prospects for 2023 weighed on stock markets. However, thanks to the strong increase in the stock market in the fourth quarter (+12.5%), the decline was limited to 14.5% over the year. As for the German ten-year rate, it ended the month of December higher, in the wake of the ECB’s announcements in mid-December (continued monetary tightening and a reduction in the Asset Purchase Programme). This rate closed out the year at 2.56%, up 274 basis points over the year.



### **Notes concerning management**

In 2022, the strategies applied in the fund enjoyed a favourable environment overall. However, there were large differences between the asset classes.

Interest rates and bonds experienced marked trends resulting from the central banks' efforts to tame inflation. With inflation not falling until the second part of the year, the central bankers became increasingly restrictive.

Against this background, currencies also experienced marked trends and our models benefited from the falling yen in particular, a consequence of the Bank of Japan's accommodating policy.

In the equity indices, on the other hand, our models picked up many false signals as they alternated long and short positions.

The units performed as follows:

FR0010794792	Candriam Diversified Futures	C	Cap	EUR	13,78%
FR0010813105	Candriam Diversified Futures	I	Cap	EUR	14,24%
FR0013446341	Candriam Diversified Futures	IUSDH	Cap	USD	16,02%
FR0013202835	Candriam Diversified Futures	N	Cap	EUR	13,65%
FR0013305190	Candriam Diversified Futures	R	Cap	EUR	13,98%
FR0013201886	Candriam Diversified Futures	U	Cap	EUR	14,24%
FR0013245081	Candriam Diversified Futures	Z	Cap	EUR	15,20%

*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
FREN REP P ZCP 12-22	36 947 194,88	37 000 000,00
CAN-MONETAIR-VAEUR	33 163 620,20	19 789 387,10

## Regulatory information

### Transparency of securities financing transactions and of reuse - regulation

#### a) Loaned securities and commodities

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Amount					
% of Net Assets*					

\*% excluding cash and cash equivalents

#### b) Pledged assets for each type of securities financing transaction and TRSs expressed as an absolute value

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Amount				261 621 480,58	
% of Net Assets				78,96%	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
FRENCH GOVERNMENT FRANCE				99 441 093,72	
EUROPEAN UNION EUROPEAN UNION				82 651 366,51	
EUROPEAN INVESTMENT BANK EUROPEAN UNION				31 029 011,16	
GOVERNMENT OF THE NETHERLANDS NETHERLANDS				29 651 190,36	
KINGDOM OF SPAIN SPAIN				7 697 506,48	
GERMAN GOVERNMENT GERMANY				4 924 288,88	

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
NATIXIS				105 999 790,00	
BNP PARIBAS SECURITIES SERVICE				79 549 328,85	
CACEIS BANK FRANCE FRANCE				63 072 361,77	
SOCIETE GENERALE				12 999 999,96	

**e) Type and quality of collateral**

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
<b>Type</b>					
- Equities					
- Bond				255 394 457,11	
- UCI					
- Negotiable debt security					
- Cash					
<b>Rating</b>				AAA to A-	
<b>Currency of the collateral</b>					
- Euro				255 394 457,11	

**f) Contract settlement and clearing**

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Tripartite				X	
Central counterparty					
Bilateral	X			X	

**g) Maturity tenor of the collateral broken down by tranche**

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 - 3 months					
3 months to 1 year				25 463 183,24	
More than 1 year				236 158 297,34	
Open					

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

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month				177 519 677,32	
1 - 3 months				84 101 803,26	
3 months to 1 year					
More than 1 year					
Open					

i) Data on reuse of collateral

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash collateral in euro					

j) Data on safekeeping of collateral received by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
CACEIS Bank					
Securities				255 394 457,11	
Cash					

k) Data on safekeeping of collateral provided by the UCI

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
Securities					
Cash					

l) Data on allocated return and cost

	Securities lending	Securities borrowing	Repurchases	Reverse repurchases	TRS
<b>Income</b>					
- UCI				- 871 936,04	
- Asset manager					
- Third party					
<b>Costs</b>					
- UCI					
- Asset manager					
- Third party					

**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: 261 621 480,58**

Securities lending:

Securities borrowing:

Reverse repurchases: 261,621,480.58 Repurchases:

**Underlying exposure achieved through derivative financial instruments: 3 968 256 610,07**

Forward foreign exchange: 680 347,16

Options:

Futures: 3 967 576 262,91

Swaps:

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

Efficient management techniques	Derivative financial instruments (*)
BNP PARIBAS SECURITIES CACEIS BANK FRANCE SOCIETE GENERALE NATIXIS	CACEIS BANK, LUXEMBOURG BRANCH

(\*) 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
<b>Efficient management techniques</b>	
Term deposits	
Equities	
Bonds	255 394 457,11
UCITS	
Cash (**)	4 372 062,98
<b>Total</b>	<b>259 766 520,09</b>
<b>Derivative financial instruments</b>	
Term deposits	
Equities	
Bonds	
UCITS	
Cash	
<b>Total</b>	

(\*\*) 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 (***)	- 871 936,04
Miscellaneous income	
<b>Total income</b>	<b>- 871 936,04</b>
Direct operational charges Indirect operational charges Other charges	
<b>Total charges</b>	

(\*\*\*) 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](http://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](http://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: 13,39%

Minimum daily VaR: 1,94%

Average daily VaR: 4,99%

**Remuneration policy**

Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable

securities 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 2022, 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 16,496,391.

Gross total amount of variable remuneration paid: EUR 7,603,281. Number of beneficiaries: 147.

Aggregate amount of remuneration, broken down by senior managers and members of the investment management personnel whose activities have a significant impact on the fund's risk profile. Candriam's systems do not allow identification of this kind for each managed fund. The figures below also present the aggregate amount of global remuneration in Candriam.

Aggregate amount of remuneration of senior management: EUR 4,123,181.

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 2,274,454.

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 2022:

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 24,652,347.

Gross total amount of variable remuneration paid: EUR 10,435,950. Number of beneficiaries: 256.

Aggregate amount of remuneration, broken down by senior managers and members of the delegated financial management personnel whose activities have a significant impact on the fund's risk profile. The delegated financial manager's systems do not allow identification of this kind for each managed fund. The figures below also indicate the aggregate amount of global remuneration at the level of the delegated financial manager.

Aggregate amount of remuneration of senior management: EUR 5,059,679.

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 4,582,833.

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 2022:

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 18,384,879.

Gross total amount of variable remuneration paid: EUR 9,558,325. Number of beneficiaries: 202



**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](http://www.candriam.com)

contact: <https://www.candriam.fr/contact/>



**CANDRIAM DIVERSIFIED FUTURES**

**AUDITORS' REPORT ON THE ANNUAL  
ACCOUNTS**

**Financial year ended 30 December 2022**



**AUDITORS' REPORT ON THE ANNUAL  
ACCOUNTS  
Financial year ended 30 December 2022**

**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 30 December 2022, 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 01/01/2022 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](http://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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## 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.

Neuilly sur Seine, date of the electronic signature

*Document authenticated by electronic signature*  
Statutory Auditors PricewaterhouseCoopers  
Audit  
Amaury Couplez

2023.04.20 11:57:31 +0200

[Signature]

## BALANCE SHEET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0,00</b>	<b>0,00</b>
<b>DEPOSITS</b>	<b>0,00</b>	<b>0,00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>297 603 227,99</b>	<b>215 629 929,22</b>
<b>Equities and equivalent securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
<b>Bonds and equivalent securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
<b>Debt securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or equivalent market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
<b>Undertakings for collective investment</b>	<b>29 951 969,95</b>	<b>16 643 085,37</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	29 951 969,95	16 643 085,37
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
<b>Temporary securities transactions</b>	<b>261 960 837,81</b>	<b>194 388 279,55</b>
Receivables representing reverse repurchase agreements	261 960 837,81	194 388 279,55
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
<b>Forward financial instruments</b>	<b>5 690 420,23</b>	<b>4 598 564,30</b>
Transactions on a regulated or equivalent market	5 690 420,23	4 598 564,30
Other transactions	0,00	0,00
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>RECEIVABLES</b>	<b>20 518 433,51</b>	<b>16 915 018,47</b>
Foreign currency forward exchange transactions	680 347,16	1 318 585,32
Other	19 838 086,35	15 596 433,15
<b>CASH AND BANKS</b>	<b>32 972 190,21</b>	<b>26 819 304,73</b>
Cash	32 972 190,21	26 819 304,73
<b>TOTAL ASSETS</b>	<b>351 093 851,71</b>	<b>259 364 252,42</b>

## BALANCE SHEET LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>EQUITY CAPITAL</b>		
Capital	288 601 786,31	244 079 465,37
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)	56 950 087,95	8 321 578,49
Profit for the year (a, b)	-14 212 575,60	-4 965 365,26
<b>TOTAL EQUITY CAPITAL *</b>	<b>331 339 298,66</b>	<b>247 435 678,60</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>5 690 389,66</b>	<b>4 598 565,89</b>
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	5 690 389,66	4 598 565,89
Transactions on a regulated or equivalent market	5 690 389,66	4 598 565,89
Other transactions	0,00	0,00
<b>DEBTS</b>	<b>13 413 611,58</b>	<b>3 532 090,51</b>
Foreign currency forward exchange transactions	681 227,94	1 327 996,37
Other	12 732 383,64	2 204 094,14
<b>CASH AND BANKS</b>	<b>650 551,81</b>	<b>3 797 917,42</b>
Current bank lending	650 551,81	3 797 917,42
Borrowings	0,00	0,00
<b>TOTAL LIABILITIES</b>	<b>351 093 851,71</b>	<b>259 364 252,42</b>

(a) Including adjustment accounts

(b) Less interim dividends paid over the financial year



# OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on OTC market		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
90DAY EURODLR 0623	0,00	362 967 419,98
I EURIBOR 3 0623	0,00	668 717 775,00
I EURIBOR 3 0624	1 382 666 857,00	0,00
FV CBOT UST 5 0322	0,00	70 951 638,76
FV CBOT UST 5 0323	38 527 598,54	0,00
XEUR FBTP BTP 0322	0,00	17 200 170,00
XEUR FBTP BTP 0323	2 069 480,00	0,00
JAP GOVT 10 0322	0,00	47 460 773,51
JAP GOVT 10 0323	4 131 849,34	0,00
KOREA 3YR 0322	0,00	51 655 566,97
KOREA 3YR 0323	10 501 856,34	0,00
XEUR FOAT EUR 0322	0,00	33 282 600,00
XEUR FOAT EUR 0323	7 765 300,00	0,00
FGBL BUND 10A 0322	0,00	24 505 910,00
FGBL BUND 10A 0323	11 830 770,00	0,00
ICE 3M SONIA 0324	0,00	369 751 012,39
ICE 3M SONIA 0624	1 113 858 664,46	0,00
SOFRRATE 3M 0624	1 117 160 646,50	0,00
US 10YR NOTE 0322	0,00	29 255 655,34
US 10YR NOTE 0323	51 663 401,86	0,00
US TBOND 30 0322	0,00	5 220 003,08
US TBOND 30 0323	8 221 187,63	0,00
CAC 40 FUT 0122	0,00	5 928 690,00
CAC 40 FUT 0123	8 282 240,00	0,00
YM DOW JONES 0322	0,00	6 371 086,88
YM DOW JONES 0323	5 145 959,24	0,00
SP 500 MINI 0322	0,00	13 599 300,91
SP 500 MINI 0323	5 788 334,50	0,00
DAX 30 IND FU 0322	0,00	4 756 800,00
DAX 30 IND FU 0323	349 700,00	0,00
HANG SENG FUT 0122	0,00	4 893 367,32
HANG SENG FUT 0123	717 239,81	0,00
NK2 TOKYO NIK 0322	0,00	3 294 280,25
NIKKEI 225 0323	738 398,35	0,00
NQ USA NASDAQ 0322	0,00	5 453 644,92
NQ USA NASDAQ 0323	12 599 807,92	0,00
E-MIN RUS 200 0322	0,00	1 380 548,72
E-MIN RUS 200 0323	6 305 382,99	0,00

# OFF-BALANCE SHEET AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
OSFT TOPIX IN 0322	0,00	3 954 969,01
OSE TOPIX FUT 0323	940 254,21	0,00
CBOE VIX FUT 0122	0,00	4 429 011,61
CBOE VIX FUT 0123	4 761 379,25	0,00
EURO STOXX 50 0322	0,00	4 759 125,00
EURO STOXX 50 0323	16 994 650,00	0,00
SPI 200 FUT 0322	0,00	7 750 247,74
SPI 200 FUT 0323	9 774 360,60	0,00
FTSE 100 FUT 0322	0,00	11 514 626,01
FTSE 100 FUT 0323	6 815 959,43	0,00
CME AUD/USD 0322	0,00	101 118,89
CME AUD/USD 0323	1 407 608,34	0,00
BP GBPUSD 0322	0,00	145 756,90
BP GBPUSD 0323	2 335 277,58	0,00
CME BRL/USD 0222	0,00	1 674 815,34
CME BRL/USD 0223	2 847 631,76	0,00
CD CADUSD 0322	0,00	5 700 052,76
CD CADUSD 0323	19 808 966,97	0,00
EC EURUSD 0322	0,00	10 778 831,78
EC EURUSD 0323	7 179 409,70	0,00
CME JPY/USD 0322	0,00	44 553 156,88
CME JPY/USD 0323	1 534 539,70	0,00
NE NZDUSD 0322	0,00	173 314,10
NE NZDUSD 0323	16 762 782,85	0,00
PE MXNUSD 0322	0,00	15 192 648,61
PE MXNUSD 0323	15 296 275,47	0,00
CMFR ZARUSD 0322	0,00	63 319,56
CMFR ZARUSD 0323	2 683 579,29	0,00
RU USDRUB 0322	0,00	1 413 834,42
RY EURJPY 0322	0,00	34 786 022,60
RY EURJPY 0323	24 649 193,32	0,00
CME CHF/USD 0323	22 983 836,96	0,00
CME INRUSD 50 0122	0,00	226 020,40
CME INRUSD 50 0123	22 473 417,66	0,00
Commitment on OTC market		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and cash and banks	305 936,78	2 183,62
Income on equities and equivalent securities	0,00	0,00
Income on bonds and equivalent securities	0,00	0,00
Income on debt securities	52 805,12	0,00
Income on temporary purchases and sales of securities	238 966,31	44,70
Income on forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
<b>TOTAL (1)</b>	<b>597 708,21</b>	<b>2 228,32</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	1 110 902,35	1 025 754,71
Charges on forward financial instruments	0,00	0,00
Charges on financial debts	196 118,10	110 025,38
Other financial charges	0,00	0,00
<b>TOTAL (2)</b>	<b>1 307 020,45</b>	<b>1 135 780,09</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>-709 312,24</b>	<b>-1 133 551,77</b>
Other income (3)	0,00	0,00
Management fees and depreciation charges (4)	12 856 092,78	3 370 152,71
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-13 565 405,02</b>	<b>-4 503 704,48</b>
Revenue adjustment for the financial year (5)	-647 170,58	-461 660,78
Advance payments on profit for the financial year (6)	0,00	0,00
<b>NET PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-14 212 575,60</b>	<b>-4 965 365,26</b>

# 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.

As an exception, the off-balance sheet commitment concerning currencies is presented as described below in the table showing the breakdown by currency. The commitments resulting from the different open positions are added together for each currency according to the economic rationale of each transaction. The total thus determined for each of the affected currencies is kept in absolute value and assigned to "Other transactions" in the off-balance sheet of annex 3.4.

## **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	Classique Unit: 1.70% maximum* I in GBP Unit, I in USD Unit: 1.20% maximum * N Unit 2.00% maximum * U Unit 1.20% maximum * R Unit 1.20% maximum * Z Unit 0.25% maximum *
Maximum indirect charges (fees and management charges)	Net assets	Not significant **
Turnover fees collected by the depositary	Levied on each transaction	Maximum EUR 80/transaction***
Outperformance fee	Net assets	-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) -I in GBP Unit: 20% of any performance over and above that of the capitalised SONIA* -I in USD Unit: 20% of any performance over and above that of capitalised EFR*

\*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 profit for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and all other proceeds generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the amount of management fees and borrowing costs.

It is increased by the retained earnings, and increased or reduced by the balance of the revenue adjustment account.

#### ***Capital gains and losses:***

The realised capital gains, net of costs, less any realised capital losses, net of charges, recorded during the financial year, plus any net capital gains of the same nature recognised over previous financial years which were not distributed or capitalised, plus or minus the capital gains adjustment account.

**Methods for allocation of distributable amounts:**

<b>Unit(s)</b>	<b>Allocation of net profit</b>	<b>Allocation of net realised capital gains or losses</b>
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 30/12/2022 in EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>247 435 678,60</b>	<b>133 665 802,10</b>
Subscriptions (including subscription fees paid to the UCI)	240 409 238,42	135 946 205,45
Redemptions (excluding redemption fees paid to the UCI)	-196 758 071,92	-28 934 575,55
Capital gains realised on deposits and financial instruments	20 359,05	0,00
Capital losses realised on deposits and financial instruments	-52 586,32	0,00
Capital gains realised on forward financial instruments	150 916 437,44	73 331 451,56
Capital losses realised on forward financial instruments	-97 416 148,13	-65 170 786,10
Transaction fees	-550 865,23	-649 702,98
Exchange differences	821 644,10	996 618,45
Changes in valuation difference of deposits and financial instruments	487 365,60	260 166,53
<i>Valuation difference financial year N</i>	<i>549 637,06</i>	<i>62 271,46</i>
<i>Valuation difference financial year N-1</i>	<i>-62 271,46</i>	<i>197 895,07</i>
Changes in valuation difference of forward financial instruments	-408 347,93	2 494 196,22
<i>Valuation difference financial year N</i>	<i>3 116 443,54</i>	<i>3 524 791,47</i>
<i>Valuation difference financial year N-1</i>	<i>-3 524 791,47</i>	<i>-1 030 595,25</i>
Distribution in previous year of net capital gains and losses	0,00	0,00
Distribution in the previous financial year from profit	0,00	0,00
Net profit/loss for the financial year before adjustment account	-13 565 405,02	-4 503 704,48
Interim payment(s) during the financial year from net capital gains and losses	0,00	0,00
Interim payment(s) during the financial year from profit	0,00	0,00
Other components	0,00	7,40 (*)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>331 339 298,66</b>	<b>247 435 678,60</b>

(\*) 31/12/2021: Result of CANDRIAM GLOBAL ALPHA on the NAV of 03/06/2021 EUR 7.40.

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES	0,00	0,00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0,00	0,00
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0,00	0,00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0,00	0,00
<b>OTHER TRANSACTIONS</b>		
Other	4 761 379,25	0,02
Equities	74 452 287,06	23,89
Foreign exchange	139 962 519,60	42,24
Interest rates	3 748 397 611,67	1 131,29
<b>TOTAL OTHER TRANSACTIONS</b>	<b>3 967 573 797,57</b>	<b>1 197,44</b>

### 3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	261 960 837,81	79,06	0,00	0,00	0,00	0,00
Cash and banks	0,00	0,00	0,00	0,00	0,00	0,00	32 972 190,21	9,95
<b>LIABILITIES</b>								
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	650 551,81	0,20
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	134 711 443,71	40,66	0,00	0,00	3 613 686 167,96	1 090,63	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	%
<b>ASSETS</b>										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and equivalent securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	261 960 837,81	79,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	32 972 190,21	9,95	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>LIABILITIES</b>										
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	650 551,81	0,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	3 613 686 167,96	1 090,63	0,00	0,00	10 501 856,34	3,17	38 527 598,54	11,63	85 681 988,83	25,86

(\*) 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	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	9 287 208,72	2,80	2 826 496,48	0,85	601 722,22	0,18	1 055 227,25	0,32
Cash and banks	14 495 237,80	4,37	1 996 549,42	0,60	399 376,68	0,12	2 265 608,81	0,68
<b>LIABILITIES</b>								
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	20 441,57	0,01	0,00	0,00	0,00	0,00	0,00	0,00
Cash and banks	458 541,23	0,14	3 758,81	0,00	184 643,13	0,06	3 608,64	0,00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	1 363 151 747,13	411,41	1 123 009 901,47	338,93	30 459 695,22	9,19	20 993 456,75	6,34

### 3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Forward currency purchases	680 347,16
	Subscriptions receivable	63 562,44
	Collateral in cash	17 935 927,91
	Collateral	1 838 596,00
<b>TOTAL RECEIVABLES</b>		<b>20 518 433,51</b>
<b>DEBTS</b>		
	Funds payable on forward currency purchases	681 227,94
	Redemptions payable	99 106,48
	Fixed management fee	259 351,04
	Variable management fee	6 163 267,14
	Collateral	6 210 658,98
<b>TOTAL DEBTS</b>		<b>13 413 611,58</b>
<b>TOTAL DEBTS AND RECEIVABLES</b>		<b>7 104 821,93</b>

### 3.6. EQUITY CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In units	As an amount
<b>CANDRIAM DIVERSIFIED FUTURES Unit CLASSIQUE Unit</b>		
Units subscribed during the year	1 255,79221	16 415 205,58
Units redeemed during the year	-486,99824	-6 341 415,44
Net balance of subscriptions/redemptions	768,79397	10 073 790,14
Number of units in circulation at the end of the year	978,42080	
<b>CANDRIAM DIVERSIFIED FUTURES Unit I Unit</b>		
Units subscribed during the year	12 019,69784	165 041 764,57
Units redeemed during the year	-8 972,10665	-126 976 857,10
Net balance of subscriptions/redemptions	3 047,59119	38 064 907,47
Number of units in circulation at the end of the year	12 281,56205	
<b>CANDRIAM DIVERSIFIED FUTURES Unit I USD Unit</b>		
Units subscribed during the year	107,00000	179 470,35
Units redeemed during the year	-554,98675	-986 041,63
Net balance of subscriptions/redemptions	-447,98675	-806 571,28
Number of units in circulation at the end of the year	357,00000	
<b>CANDRIAM DIVERSIFIED FUTURES Unit N Unit</b>		
Units subscribed during the year	4 208,37163	731 843,11
Units redeemed during the year	-1 569,58739	-269 822,21
Net balance of subscriptions/redemptions	2 638,78424	462 020,90
Number of units in circulation at the end of the year	4 116,14043	
<b>CANDRIAM DIVERSIFIED FUTURES Unit R Unit</b>		
Units subscribed during the year	36 670,58398	6 051 926,27
Units redeemed during the year	-136 533,73035	-23 796 878,58
Net balance of subscriptions/redemptions	-99 863,14637	-17 744 952,31
Number of units in circulation at the end of the year	253 577,85363	
<b>CANDRIAM DIVERSIFIED FUTURES Unit U Unit</b>		
Units subscribed during the year	56 595,58739	11 097 263,19
Units redeemed during the year	-14 464,20892	-2 831 870,38
Net balance of subscriptions/redemptions	42 131,37847	8 265 392,81
Number of units in circulation at the end of the year	61 612,62233	
<b>CANDRIAM DIVERSIFIED FUTURES Unit Z Unit</b>		
Units subscribed during the year	28 610,43952	40 891 765,35
Units redeemed during the year	-25 445,43500	-35 555 186,58
Net balance of subscriptions/redemptions	3 165,00452	5 336 578,77
Number of units in circulation at the end of the year	60 542,63252	

### 3.6.2. Subscription and/or redemption fees

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

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit</b>	
Collateral fees	0,00
Fixed management fees	125 324,28
Percentage of fixed management fees	1,71
Provision for variable management fees	55 971,44
Percentage provision for variable management fees	0,77
Variable management fees paid	47 533,26
Percentage variable management fees paid	0,65
Management fee retrocessions	9,72
<b>CANDRIAM DIVERSIFIED FUTURES Units I Unit</b>	
Collateral fees	0,00
Fixed management fees	1 885 946,88
Percentage of fixed management fees	1,22
Provision for variable management fees	2 331 187,14
Percentage provision for variable management fees	1,51
Variable management fees paid	2 692 287,57
Percentage variable management fees paid	1,74
Management fee retrocessions	290,90
<b>CANDRIAM DIVERSIFIED FUTURES Units I USD Unit</b>	
Collateral fees	0,00
Fixed management fees	11 410,32
Percentage of fixed management fees	1,22
Provision for variable management fees	19 302,39
Percentage provision for variable management fees	2,06
Variable management fees paid	16 845,03
Percentage variable management fees paid	1,80
Management fee retrocessions	2,63
<b>CANDRIAM DIVERSIFIED FUTURES Units N Unit</b>	
Collateral fees	0,00
Fixed management fees	6 949,50
Percentage of fixed management fees	1,88
Provision for variable management fees	1 083,93
Percentage provision for variable management fees	0,29
Variable management fees paid	4 830,00
Percentage variable management fees paid	1,31
Management fee retrocessions	0,62

"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

	30/12/2022
<b>CANDRIAM DIVERSIFIED FUTURES Units R Unit</b>	
Collateral fees	0,00
Fixed management fees	664 210,95
Percentage of fixed management fees	1,20
Provision for variable management fees	1 267 885,03
Percentage provision for variable management fees	2,29
Variable management fees paid	829 302,68
Percentage variable management fees paid	1,50
Management fee retrocessions	114,86
<b>CANDRIAM DIVERSIFIED FUTURES Units U Unit</b>	
Collateral fees	0,00
Fixed management fees	93 495,21
Percentage of fixed management fees	1,22
Provision for variable management fees	130 570,49
Percentage provision for variable management fees	1,70
Variable management fees paid	38 582,92
Percentage variable management fees paid	0,50
Management fee retrocessions	12,38
<b>CANDRIAM DIVERSIFIED FUTURES Units Z Unit</b>	
Collateral fees	0,00
Fixed management fees	114 068,46
Percentage of fixed management fees	0,15
Provision for variable management fees	1 821 215,31
Percentage provision for variable management fees	2,44
Variable management fees paid	701 915,72
Percentage variable management fees paid	0,94
Management fee retrocessions	122,08

"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

	30/12/2022
Reverse repurchase transactions	255 394 457,11
Securities borrowed	0,00

#### 3.9.2. Actual value of financial instruments constituting collateral

	30/12/2022
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	30/12/2022
Equities			0,00
Bonds			0,00
Negotiable debt securities			0,00
UCI			29 951 969,95
	LU1797472435	Candriam L Multi-Asset Premia - C Z Unit	5 740 262,31
	FR0013113222	CANDRIAM MONETAIRE SICAV V Unit	24 211 707,64
Forward financial instruments			0,00
<b>Total securities of the group</b>			<b>29 951 969,95</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of the portion of distributable income from profit

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Retained earnings	0,00	0,00
Profit/loss	-14 212 575,60	-4 965 365,26
<b>Total</b>	<b>-14 212 575,60</b>	<b>-4 965 365,26</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-630 065,22	-67 073,83
<b>Total</b>	<b>-630 065,22</b>	<b>-67 073,83</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units I Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-7 667 264,01	-2 591 769,33
<b>Total</b>	<b>-7 667 264,01</b>	<b>-2 591 769,33</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units I USD Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-30 855,02	-31 601,73
<b>Total</b>	<b>-30 855,02</b>	<b>-31 601,73</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units N Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-28 194,36	-3 712,74
<b>Total</b>	<b>-28 194,36</b>	<b>-3 712,74</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units R Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-2 092 833,93	-1 147 952,04
<b>Total</b>	<b>-2 092 833,93</b>	<b>-1 147 952,04</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units U Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-554 517,95	-79 656,77
<b>Total</b>	<b>-554 517,95</b>	<b>-79 656,77</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units Z Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	-3 208 845,11	-1 043 598,82
<b>Total</b>	<b>-3 208 845,11</b>	<b>-1 043 598,82</b>

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

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Earlier undistributed capital gains and losses	0,00	0,00
Net capital gains and losses during financial year	56 950 087,95	8 321 578,49
Advance payments on net capital gains and losses for the financial year	0,00	0,00
<b>Total</b>	<b>56 950 087,95</b>	<b>8 321 578,49</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	2 235 877,79	80 173,84
<b>Total</b>	<b>2 235 877,79</b>	<b>80 173,84</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units I Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	29 535 332,82	3 703 060,35
<b>Total</b>	<b>29 535 332,82</b>	<b>3 703 060,35</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units I USD Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	151 709,35	184 379,66
<b>Total</b>	<b>151 709,35</b>	<b>184 379,66</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units N Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	122 972,84	7 847,59
<b>Total</b>	<b>122 972,84</b>	<b>7 847,59</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units R Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	7 657 191,31	1 859 743,50
<b>Total</b>	<b>7 657 191,31</b>	<b>1 859 743,50</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units U Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	2 134 830,42	112 596,59
<b>Total</b>	<b>2 134 830,42</b>	<b>112 596,59</b>

	30/12/2022	31/12/2021
<b>CANDRIAM DIVERSIFIED FUTURES Units Z Unit</b>		
<b>Allocation</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	15 112 173,42	2 373 776,96
<b>Total</b>	<b>15 112 173,42</b>	<b>2 373 776,96</b>

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

	30/12/2018	30/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Total net assets in EUR</b>	<b>87 526 047,52</b>	<b>92 137 086,37</b>	<b>133 665 802,10</b>	<b>247 435 678,60</b>	<b>331 339 298,66</b>
<b>CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE in EUR Units</b>					
Net assets	137 253,66	188 417,13	1 584 978,52	2 442 326,64	12 970 639,75
Number of securities	15,02500	18,39200	138,14000	209,62683	978,42080
Unit net asset value	9 135,01	10 244,51	11 473,71	11 650,83	13 256,70
Per-unit capitalisation from net capital gains and losses	-443,50	1 996,59	1,591,20	382,45	2 285,19
Per-unit capitalisation from profit	-168,90	-498,88	-567,57	-319,96	-643,96
<b>CANDRIAM DIVERSIFIED FUTURES Units I in EUR Units</b>					
Net assets	22 166 331,28	33 068 831,17	55 586 187,84	113 042 002,63	171 754 440,49
Number of securities	2 342,29000	3 099,29200	4 631,82600	9 233,97086	12 281,56205
Unit net asset value	9 463,52	10,669.80	12,000.92	12,241.97	13 984,73
Per-unit capitalisation from net capital gains and losses	-459,46	2 079,48	1 662,02	401,02	2 404,85
Per-unit capitalisation from profit	-157,40	-464,81	-526,95	-280,67	-624,29
<b>CANDRIAM DIVERSIFIED FUTURES Units I USD Unit in USD</b>					
Total assets in USD	0,00	0,00	1 976 049,22	1 411 229,22	726 092,67
Number of securities	0,00	0,00	1 155,75800	804,98675	357,00000
Unit net asset value in USD	0,00	0,00	1 709,74	1 753,10	2 033,87
Per-unit capitalisation from net capital gains and losses in EUR	0,00	0,00	118,06	229,04	424,95
Per-unit capitalisation from profit in EUR	0,00	0,00	-69,11	-39,25	-86,42

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

	30/12/2018	30/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>CANDRIAM DIVERSIFIED FUTURES Units N in EUR Units</b>					
Net assets	0,00	0,00	0,00	225 154,69	712 942,04
Number of securities	0,00	0,00	0,00	1 477,35619	4 116,14043
Unit net asset value	0,00	0,00	0,00	152,40	173,20
Per-unit capitalisation from net capital gains and losses	0,00	0,00	0,00	5,31	29,87
Per-unit capitalisation from profit	0,00	0,00	0,00	-2,51	-6,84
<b>CANDRIAM DIVERSIFIED FUTURES Units R in EUR Units</b>					
Net assets	0,00	0,00	0,00	54 374 875,36	44 466 943,58
Number of securities	0,00	0,00	0,00	353 441,00000	253 577,85363
Unit net asset value	0,00	0,00	0,00	153,84	175,35
Per-unit capitalisation from net capital gains and losses	0,00	0,00	0,00	5,26	30,19
Per-unit capitalisation from profit	0,00	0,00	0,00	-3,24	-8,25
<b>CANDRIAM DIVERSIFIED FUTURES Units U in EUR Units</b>					
Net assets	8 825,24	250 337,93	3 168 825,92	3 436 267,97	12 414 470,50
Number of securities	65,70000	1 627,80100	18 322,06100	19 481,24386	61 612,62233
Unit net asset value	134,32	153,78	172,95	176,38	201,49
Per-unit capitalisation from net capital gains and losses	-6,52	29,97	23,96	5,77	34,64
Per-unit capitalisation from profit	-2,11	-4,45	-7,61	-4,08	-9,00
<b>CANDRIAM DIVERSIFIED FUTURES Units Z in EUR Units</b>					
Net assets	65 213 637,34	58 629 500,14	71 710 796,77	72 674 082,95	88 339 522,48
Number of securities	68 325,59000	54 031,16200	58 263,52200	57 377,62800	60 542,63252
Unit net asset value	954,45	1 085,10	1 230,80	1 266,59	1 459,12
Per-unit capitalisation from net capital gains and losses	-46,33	211,47	170,18	41,37	249,61
Per-unit capitalisation from profit	-5,06	-38,17	-43,96	-18,18	-53,00

### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
<b>Undertakings for collective investment</b>				
<b>General UCITS and AIFs aimed at non-professionals and equivalents from other countries</b>				
<b>FRANCE</b>				
CANDRIAM MONETAIRE SICAV V Unit	EUR	244	24 211 707,64	7,31
<b>TOTAL FRANCE</b>			<b>24 211 707,64</b>	<b>7,31</b>
<b>LUXEMBOURG</b>				
Candriam L Multi-Asset Premia - C Z Unit	EUR	3 543	5 740 262,31	1,73
<b>TOTAL LUXEMBOURG</b>			<b>5 740 262,31</b>	<b>1,73</b>
<b>TOTAL General UCITS and AIFs aimed at non-professionals and equivalents in other countries</b>			<b>29 951 969,95</b>	<b>9,04</b>
<b>TOTAL Undertakings for collective investment</b>			<b>29 951 969,95</b>	<b>9,04</b>
<b>Reverse repurchase agreements</b>				
<b>GERMANY</b>				
GERMANY 0.1% 15-04-26 IND	EUR	4 088 308	5 000 000,68	1,51
<b>TOTAL GERMANY</b>			<b>5 000 000,68</b>	<b>1,51</b>
<b>BELGIUM</b>				
EUROPEAN UNION 0.0% 04-07-29	EUR	9 600 000	7 956 480,00	2,40
EUROPEAN UNION 0.75% 04-01-47	EUR	27 000 000	16 043 400,00	4,84
EUROPEAN UNION 2.0% 04-10-27	EUR	33 000 000	32 498 400,00	9,81
<b>TOTAL BELGIUM</b>			<b>56 498 280,00</b>	<b>17,05</b>
<b>SPAIN</b>				
ESPAGNE 1.95% 30-07-30	EUR	8 416 000	8 003 616,00	2,42
<b>TOTAL SPAIN</b>			<b>8 003 616,00</b>	<b>2,42</b>
<b>FRANCE</b>				
FRANCE 0.5% 25-05-25	EUR	5 000 000	4 788 000,00	1,44
FRANCE 3.25% 25/05/2045	EUR	9 819 342	10 000 999,83	3,01
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	34 750 000	29 999 675,00	9,06
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	10 000 000	8 870 000,00	2,68
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	6 553 911	6 199 999,81	1,87
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	13 840 013	12 577 711,77	3,79
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	10 500 000	8 184 750,00	2,47
FRAN GOVE BON 1.5% 25-05-31	EUR	4 195 323	4 000 240,48	1,21
OAT 4.25% 25/10/23	EUR	17 159 010	17 499 983,24	5,29
<b>TOTAL FRANCE</b>			<b>102 121 360,13</b>	<b>30,82</b>
<b>LUXEMBOURG</b>				
BANQUE EUROPEAN D'INVESTISSEMENT 0.5% 15-01-27	EUR	12 700 000	11 999 595,00	3,62
BEI 4% 15/04/30	EUR	17 900 000	19 999 670,00	6,04
EFSF 1 7/8 05/23/23	EUR	7 900 000	7 963 200,00	2,40
EURO FIN 1.375% 31-05-47 EMTN	EUR	26 700 000	20 000 970,00	6,04
<b>TOTAL LUXEMBOURG</b>			<b>59 963 435,00</b>	<b>18,10</b>
<b>NETHERLANDS</b>				
NETHERLANDS GOVERNMENT 0.0% 15-01-26	EUR	21 399 100	20 001 738,77	6,04
ROYA DES PAYS 0.25% 15-07-25	EUR	10 550 000	10 033 050,00	3,02
<b>TOTAL NETHERLANDS</b>			<b>30 034 788,77</b>	<b>9,06</b>
<b>TOTAL Reverse repurchase agreements</b>			<b>261 621 480,58</b>	<b>78,96</b>
<b>Indemnities on reverse repurchase agreements</b>			<b>339 357,23</b>	<b>0,10</b>



### 3.12. INVENTORY BREAKDOWN OF FINANCIAL INSTRUMENTS IN EUR

Security name	Currency	Qty No. or nominal	Actual value	% of Net Assets
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on regulated or equivalent equivalent</b>				
BP GBPUSD 0323	USD	-33	2 875,38	0,00
CAC 40 FUT 0123	EUR	128	-106 360,00	-0,03
CBOE VIX FUT 0123	USD	-220	79 838,84	0,03
CD CADUSD 0323	USD	-286	-43 125,79	-0,01
CME AUD/USD 0323	USD	-22	-3 082,69	0,00
CME BRL/USD 0223	USD	163	-82 492,39	-0,03
CME CHF/USD 0323	USD	-180	-27 611,85	-0,01
CME INRUSD 50 0123	USD	-397	-55 895,99	-0,02
CME JPY/USD 0323	USD	-17	-17 621,22	0,00
CMFR ZARUSD 0323	USD	-98	-41 731,08	-0,01
DAX 30 IND FU 0323	EUR	-1	-2 550,00	0,00
EC EURUSD 0323	USD	57	28 039,35	0,01
E-MIN RUS 200 0323	USD	-76	77 507,61	0,02
EURO STOXX 50 0323	EUR	449	-262 760,00	-0,08
FGBL BUND 10A 0323	EUR	-89	329 620,00	0,10
FTSE 100 FUT 0323	GBP	81	17 278,11	0,00
FV CBOT UST 5 0323	USD	-381	14 757,38	0,00
HANG SENG FUT 0123	HKD	6	1 056,44	0,00
ICE 3M SONIA 0624	GBP	-1 033	712 538,74	0,21
I EURIBOR 3 0624	EUR	-1 430	1 788 598,25	0,54
JAP GOVT 10 0323	JPY	-4	31 529,99	0,01
KOREA 3YR 0323	KRW	137	-99 485,93	-0,03
NE NZDUSD 0323	USD	282	-171 562,43	-0,05
NIKKEI 225 0323	JPY	8	-12 107,80	-0,01
NQ USA NASDAQ 0323	USD	-61	768 793,63	0,23
OSE TOPIX FUT 0323	JPY	7	-5 326,01	0,00
PE MXNUSD 0323	USD	645	75 530,57	0,03
RY EURJPY 0323	JPY	199	-601 644,10	-0,18
SOFRRATE 3M 0624	USD	-1 239	317 767,63	0,09
SP 500 MINI 0323	USD	32	-15 413,45	0,00
SPI 200 FUT 0323	AUD	88	-139 555,20	-0,04
US 10YR NOTE 0323	USD	-491	437 529,29	0,13
US TBOND 30 0323	USD	-70	17 509,96	0,00
XEUR FBTP BTP 0323	EUR	19	-21 020,00	0,00
XEUR FOAT EUR 0323	EUR	-61	163 060,00	0,05
YM DOW JONES 0323	USD	33	-38 041,70	-0,01
<b>TOTAL Futures commitments on regulated or equivalent markets</b>			<b>3 116 443,54</b>	<b>0,94</b>
<b>TOTAL Futures commitments</b>			<b>3 116 443,54</b>	<b>0,94</b>
<b>TOTAL Forward financial instruments</b>			<b>3 116 443,54</b>	<b>0,94</b>
<b>Margin call</b>				
MARGIN CALL CACEIS	HKD	-8 800	-1 056,44	0,00
MARGIN CALL CACEIS	AUD	219 625	139 555,20	0,04
MARGIN CALL CACEIS	KRW	134 260 000	99 485,93	0,03
MARGIN CALL CACEIS	USD	-1 412 586,77	-1 323 576,27	-0,40

### 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	82 737 500	587 547,93	0,18
MARGIN CALL CACEIS	EUR	-1 888 552,5	-1 888 552,50	-0,57
MARGIN CALL CACEIS	GBP	-647 529,97	-729 816,82	-0,22
<b>TOTAL Margin call</b>			<b>-3 116 412,97</b>	<b>-0,94</b>
<b>Receivables</b>			<b>20 518 433,51</b>	<b>6,19</b>
<b>Debts</b>			<b>-13 413 611,58</b>	<b>-4,04</b>
<b>Cash and banks</b>			<b>32 321 638,40</b>	<b>9,75</b>
<b>Net assets</b>			<b>331 339 298,66</b>	<b>100,00</b>

CANDRIAM DIVERSIFIED FUTURES Units Z Unit	EUR	60 542,63252	1 459,12
CANDRIAM DIVERSIFIED FUTURES Units U Unit	EUR	61 612,62233	201,49
CANDRIAM DIVERSIFIED FUTURES Units R Unit	EUR	253 577,85363	175,35
CANDRIAM DIVERSIFIED FUTURES Units CLASSIQUE Unit	EUR	978,42080	13 256,70
CANDRIAM DIVERSIFIED FUTURES Units I Unit	EUR	12 281,56205	13 984,73
CANDRIAM DIVERSIFIED FUTURES Units N Unit	EUR	4 116,14043	173,20
CANDRIAM DIVERSIFIED FUTURES Units I USD Unit	USD	357,00000	2 033,87