



Audited annual report
Candriam World Alternative

September 30, 2024

01.10.2023 - 30.09.2024
SICAV under Luxembourg Law
R.C.S. Luxembourg B-82737



Candriam World Alternative

SICAV under Luxembourg Law

Audited annual report for the year
from October 1, 2023 to September 30, 2024



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Administration of the SICAV

Board of Directors

Chairman

Tanguy de VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

Fabrice CUCHET
COO, Member of Group Strategic and Executive Committees
Candriam

Bertrand GIBEAU
Independent Director

Aurore PELLE (since 21 February 2024)
Senior Internal Auditor
Candriam

Damien ROL
Deputy Global Head of Legal
Candriam

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg

Alternative Investment Fund Manager (“AIFM”)

Candriam
SERENITY - Bloc B
19-21, Route d’Arlon
L-8009 Strassen



Details about the SICAV

The net asset value per share and the subscription, redemption and conversion prices are published each valuation day at the SICAV's registered office. The financial year begins on October 1, each year and ends on September 30, of the following year.

The SICAV publishes a detailed annual report on its activities and the management of its assets which includes the statement of net assets and the statement of changes in net assets expressed in EUR, a detailed listing of the fund's assets and the audit report.

In addition, it publishes a semi-annual report, detailing, with regard to each sub-fund, the statement of net assets, the composition of the securities portfolio, the number of outstanding shares and the net asset value per share.

The shares are only available in registered form.

The prospectus, the SICAV's Articles of Incorporation and financial reports are available free of charge at the SICAV registered office. Statements of movements in the securities portfolios are available free of charge upon request from the SICAV's registered office.

An Annual General Meeting of Shareholders is held each year at the registered office of Candriam World Alternative (the "SICAV"), or at any other place in Luxembourg which will be specified on the convocation.

It is held within six months of the end of the financial year.

Notices of all General Meetings are sent by letter to all the registered Shareholders at their address shown in the register of Shareholders at least eight days prior to the General Meeting.

These notices state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law regarding quorums and necessary majorities.

Financial notices or all other information are sent to the shareholders at their address recorded in the register of shareholders, in accordance with the legislation currently in force. They are also published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires.



Report of the Board of Directors

Economic and financial background

In the fourth quarter of 2023, in the **United States**, the labor market and services activity remain buoyant. At the end of October 2023, third-quarter GDP growth is forecast at 1.1% quarter-on-quarter. Inflation rises to 3.7% (in September). Against this backdrop, and with a sharply rising bond risk premium, the ten-year yield approaches 5%. However, with job creation figures below 200,000 in November and December, mortgage rates close to 8% and the ISM downturn, the markets believe that activity may be slowing more sharply than expected, and that the Federal Reserve may cut its key rate faster than anticipated. This is pushing the ten-year rate down. In mid-December, at the last FOMC meeting of the year, the Federal Reserve Chairman sent a more dovish message, which amplified the rate movement. All in all, after this bond rally, the ten-year rate closed the year at 3.87%, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2% on the year at 4,770, helped by an 11.2% rise in the fourth quarter. In the first quarter of 2024, leading indicators continue to point to fairly positive growth. The possibility of a recession is no longer mentioned. The fall in long rates at the end of 2023 pushes mortgage rates down, giving a boost to the residential real estate sector, which contributes positively to growth in the first quarter of 2024.

At the end of January, fourth-quarter GDP growth was forecast at 0.8% quarter-on-quarter. Furthermore, a global trend towards improvement in manufacturing PMIs seems to be emerging, a trend also observed in the United States. The ISM manufacturing index rose above 50 in March. The ISM services index hovered around 52.5. Monthly job creation averaged 267,000 in the first quarter, compared with 212,000 in the previous quarter. The unemployment rate hovers around 3.8%. Wage growth is slowing in line with past trends in the voluntary resignation rate. At the Federal Reserve's March meeting, the FOMC maintains its forecast of three 25bp cuts in 2024. For 2025, however, it withdraws one, i.e. also three cuts. In fact, the rate of decline in inflation is slowing, partly because of the rise in oil prices - WTI ended the quarter at \$84, compared with \$72 at the end of December 2023 - but also because of the more rigid trend in services prices. Overall, the ten-year rate closed the quarter at 4.21%, up 34 basis points since the start of the year. Thanks to the buoyant economic environment, the stock market gained 10.2% over the first quarter of 2024.

In the second quarter, growth showed some signs of slowing. On average over the quarter, the ISM indexes for manufacturing and services stood at 48.8 and 50.6 respectively. Job creation totaled 147,000. Despite this slowing trend, the ten-year yield is experiencing a turbulent evolution in response to two main factors. Firstly, the creation of more than 300,000 jobs in March raised fears that there would be no slowdown. Secondly, at the end of April, although first-quarter GDP growth was forecast at 0.4% quarter-on-quarter (the first quarter with GDP growth of less than 2% quarter-on-quarter on an annualized basis, after six consecutive quarters of strong growth), the GDP deflator (i.e., prices for the economy as a whole) was forecast to rise sharply, prompting the market to cast doubt on the three rate cuts anticipated for 2024, leading the 10-year rate to touch 4.7%. In May and June, job creation figures were weaker, allowing interest rates to ease. Finally, in mid-June, FOMC members saw only two rate cuts in 2024, but four more in 2025. All in all, the ten-year rate closed the quarter at 4.37%, 17 basis points higher than at the end of March. Thanks to the buoyant economic environment and the continuing appeal of artificial intelligence, the stock market gained 3.9% over the second quarter to close at 5,460.

The third quarter was marked by a significant drop in the ten-year rate in response to fears of a more pronounced slowdown in the US economy. Between June and August, job creation averaged just 140,000 per month, compared with over 200,000 in the previous three months. External factors have also added to the domestic situation. On July 31, the Bank of Japan raised its key rate by 15bp to 0.25% and decided to reduce the pace of bond purchases. In the days that followed, the Japanese stock market fell. On Friday August 2, the US employment figures for July were weak, raising fears of a further slowdown in the US economy. On Monday August 5, this led to a one-day drop of over 12% in the Japanese stock market (accentuated by significant unwinding of carry-trade positions). On the afternoon of August 5, the ISM services index for Europe rose above 50 again, as did the employment component. This enabled the Japanese stock market to gain around 10% on Tuesday. This epiphenomenon also affected the US stock market, but to a lesser extent. At the Federal Reserve's meeting at the end of July, the FOMC left the key rate unchanged but hinted at a rate cut in September. Indeed, on September 18, the FOMC decided to cut its key rate by 50 basis points to 5%. Overall, the ten-year rate closed the quarter at 3.78%, down 59 basis points on the end of June. Thanks to the economic environment, which remains fairly buoyant, and the trend in interest rates, the stock market gained 5.5% over the third quarter, closing at 5,762.



Report of the Board of Directors

Economic and financial background (Continued)

In the **eurozone**, the fourth quarter of 2023 was marked by a further deterioration in PMI surveys for both the manufacturing and services sectors (the composite index averaged 47.2 over the quarter). However, with inflation falling and wages continuing to rise, household consumption is holding up well. At the end of October, the German ten-year yield followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a more rapid cut in key European Central Bank (ECB) rates, especially as December's inflation and core inflation figures are down to 2.9% and 3.4% respectively. At the ECB's last meeting of the year, however, the President indicated that the time was not ripe for a cut in key rates. Indeed, the labor market remains buoyant and wage growth is still relatively high, which is having a particularly strong impact on service prices. All in all, after the bond rally, the ten-year yield closes the year at 2%, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16% for the year, helped by a 7.5% rise in the fourth quarter.

In the first quarter of 2024, although renovation incentives (partly financed by NextGen EU) have cushioned the contraction in residential investment, the level of (mortgage) rates is still weighing on (mortgage) loan applications and investment. In terms of activity, the manufacturing PMI (for the eurozone) hovers around 46.4, though this conceals disparities between the four major countries: in Spain, it is above 50, while in Germany, it continues to fall (41.9 in March). On the other hand, the services PMI for the eurozone is improving, and is once again above 50. This is true for all four major countries except France. Employment continues to grow, and the unemployment rate remained unchanged at 6.5% in March. The European Commission's business survey indicates that companies are anticipating continued growth in commitments at around 1% per annum. For its part, the ECB is announcing a first rate cut in June or July, economic data permitting. All in all, in line with the trend in US rates, the German ten-year rate ended the quarter at 2.27%, up 27 basis points since the start of the year. Thanks to a slightly better economic environment, the stock market gained 9.9% over the first quarter of 2024.

Following first-quarter growth of 0.3% (the strongest rise in GDP since Q3 2022), in Q2 2024 the composite PMI (weighted average of the services and manufacturing sectors) stabilizes above 50. The job market continues to perform well. The unemployment rate falls to 6.4%. Credit conditions for businesses and households have stopped deteriorating, or even improved, and banks are anticipating a rise in demand for credit in the next quarter. Inflation and core inflation are at 2.5% and 2.9% respectively (in June). In recent months, inflation has stopped falling. This is mainly due to the downward rigidity of services inflation, which depends - to a greater extent - on wage trends. Wages are still growing quite strongly. However, as announced, on June 6, the ECB cut its key rate by 25 basis points to 4.25%. On June 9, following the results of the European elections, the President of France announces the dissolution of the National Assembly. This decision ushered in a period of uncertainty, resulting in a rise in France's 10-year yield and a widening of the yield differential with Germany. Overall, the German 10-year rate closed the quarter at 2.46%, up 18 basis points on the end of March. The stock market lost 3.4% over the second quarter of 2024.

In the third quarter, with the publication of US employment figures in July, the German ten-year yield began to fall, until the epilogue at the beginning of August. Obviously, sluggish growth (+0.2% quarter-on-quarter in the second quarter) reinforces this trend. Germany in particular (27% of the Eurozone) is experiencing sluggish growth. Indeed, since the start of 2022, Germany has alternated between quarters of positive growth and contraction. Various factors explain this sluggishness. Firstly, Germany's industrial sector accounts for 20% of GDP, compared with an average of 14% for the eurozone and 10% for the United States. Secondly, sectoral trends are also a factor. The heavy weight of the automotive sector (affected by the new WLPT standard and competition from non-European electric vehicles), chemicals (affected by the rise in gas prices following the war in Ukraine), to name but a few, and its exposure to China are all factors holding back German growth. Against this backdrop, on September 12, the ECB cut its deposit facility rate by 25 basis points to 3.5%. As announced in March 2024, the spread between the deposit facility rate and the Main Refinancing Operations (MRO) rate is reduced to fifteen basis points. As a result, the MRO rate is now 3.65%. By contrast, the spread between MRO and the lending facility rate remains unchanged at 25 basis points. Overall, the German ten-year rate ended the quarter at 2.06%, down 40 basis points on the end of June. Thanks to the rise in interest rates, the stock market gained 2.9% over the third quarter.

Candriam World Alternative C Absolute Return

The investment team received instruction on February 11th of 2021 to unwind the investment mandate. Immediate action was taken to organize an orderly liquidation of the investment vehicle. During the last 12 months, the investment team continued to execute the divestment of the sub-fund as instructed.

Candriam World Alternative Alphamax

The market environment over the last 12 months was relatively noisy and volatile due to investor Angst of missing an important economic turn. Market sentiment and direction was readjusted several times during the period with investors reacting vividly to marginal increments in macroeconomic data points. Overall, equity markets benefitted from an upward trend driven by strong structural trends in technology related sectors that progressively broadened to other sectors such as utilities, industrials or consumer. However, market performance across the world was very dispersed. The US market remains resilient and animated by several areas of growth in technology and energy sectors. On the other hand, China remains depressed and having difficulties to exit a deflationary environment without reverting to past recipes implying massive economic stimulus generating excessive capacity within its industries. European equity markets were up during the period but lagged the United States due to wars, political crisis, weakness of its exports and due to a lack of consumer confidence. In summary, there is often a reason to be cautious about European markets. Japan started this 12 month period with strong equity returns pushed by a renewed interest from international investors. However, its equity indices experienced important volatility throughout the 12 month period due to indirect impacts of monetary policy adjustments. Within fixed income, investors continue to benefit from a good level of carry on short term rates. In the US, long-term rates adjusted to the Fed's rate cut cycle, moving up and down in slow motion trends ranging between 4.8% and 3.6% for the 10-year Treasury issue. Corporate credit is rich as spreads across the quality spectrum are trading near all-time lows.

During the 4th quarter of 2022, the market consensus was anticipating 6 to 7 rate cuts by the Fed during 2024 leading to a strong market rally until the end of the year. The fund generated positive low single-digit returns during the quarter benefiting from positive contributions from all the sub-strategies. The Long-Short Equity bucket was by far the biggest contributor to performance. Performance was solid across both directional and low net exposure strategies Long-Short managers. Strategies investing in the technology space that were skeptical of the pace of AI related stocks were impacted by the underperformance of their long books and negative returns generated by their short positions.



Report of the Board of Directors

Economic and financial background (Continued)

The 1st quarter of the 2024 was marked by a revision of investor's expectations regarding rate cuts trajectory. Resilient economic indicators and healthy corporate earnings pushed back the need for the Fed to cut rates. This was supportive for equities, specially large cap quality companies having a strong balance sheet to support a higher rate environment for longer. At the beginning of the year, performances were concentrated on technology stocks but broadened to more cyclical sectors along the quarter. Bonds generated poor returns during the period due to the downward revision of the number of rate cuts. Alpha generation was strong for alternative strategies during the quarter specifically for Long-Equity strategies. CWA Alphamax generated strong returns during the period returning a positive mid-single-digit return. Long-Equity and Quantitative strategies were the main performance drivers. While Long-Short funds benefited from strong alpha on long and short positions, within the Quantitative universe, Trend Following models generated one of the strongest quarterly returns ever monetizing strong trends in equities, rates and currencies.

The second quarter was noisy and volatile with the market reacting with the market reverting more to a focus on top-down macro factors rather than idiosyncratic data points. Technology large cap stocks significantly outperform the rest of the market driven by revenue growth expectations of the AI ecosystem. During the quarter, long term sovereign rates were volatile but resumed their downward trend. The fund's top performance contributors were its investments in Long-Short Equity and Quantitative strategies. Best Long-Short Equity performers were low net managers that did well on both their long and short books. Our Multi-Strategy Quantitative strategies contributed to returns and outperformed pure Trend Followers.

It is not unusual for markets to experience volatility spikes during lighter trading volume summer periods. The market sell-off occurring during the second half of July continued into the first week of August. Although the economic slowdown trend showed the limits of the market with certain industries priced to perfection, a good earnings season and resilient consumer and ISM service indicators allowed for the market to recover its early losses by the end of August. September brought some good news for investors. The Fed delivered a 50 basis points rate cut that surprised positively the market giving a boost to the bull camp. Another major event was the package of measures announced by China to support its economy. The market has reacted very positively on the news. CWA Alphamax was flat during the period with losses in Long-Short Equity and Global Macro were positively balanced by gains in Fixed Income Arbitrage and Multi-Strategy Arbitrage.



Audit report

To the Shareholders of
Candriam World Alternative

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam World Alternative (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2024;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 30 September 2024; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Candriam World Alternative C Absolute Return where an intention to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 February 2025

Sébastien Sadzot



Statement of net assets as at September 30, 2024

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	115,515,746	249,374	115,765,120
Receivable on advance payment		851,216	0	851,216
Cash at bank and broker		478,895	4,276	483,171
Receivable on investments purchased		34	0	34
Net unrealised appreciation on forward foreign exchange contracts	2e	81,186	0	81,186
Other assets		5,401	0	5,401
Total assets		116,932,478	253,650	117,186,128
Liabilities				
		0	0	0
Central Administration's fees payable	4	4,078	31	4,109
Legal Fund Engineering fees payable	4	2,982	34	3,016
Depository fees payable	5	1,378	10	1,388
Management fees payable	3	243,277	417	243,694
Performance fees payable	6	658,132	0	658,132
Subscription tax payable	7	4,054	9	4,063
Other liabilities		25,312	26,014	51,326
Total liabilities		939,213	26,515	965,728
Total net assets		115,993,265	227,135	116,220,400



Statement of changes in net assets for the year ended September 30, 2024

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		121,506,461	232,258	121,738,719
Income				
Dividends, net	2g	3,867	0	3,867
Bank interest		71,496	147	71,643
Total income		75,363	147	75,510
Expenses				
Management fees	3	600,790	1,053	601,843
Performance fees	6	608,963	0	608,963
Administration fees	4	65,036	101	65,137
<i>Legal Fund Engineering fees</i>	4	<i>37,406</i>	<i>69</i>	<i>37,475</i>
<i>Central Administration's fees</i>	4	<i>27,630</i>	<i>32</i>	<i>27,662</i>
Audit fees		38,194	22	38,216
Depository fees	5	5,426	10	5,436
Subscription tax	7	18,361	16	18,377
Transaction costs	2f	12,563	53	12,616
Bank interest		4,376	0	4,376
Other expenses	10	81,330	158	81,488
Total expenses		1,435,039	1,413	1,436,452
Net income / (loss) from investments		(1,359,676)	(1,266)	(1,360,942)
Net realised gain / (loss) on sales of investments	2b	15,432,571	22,880	15,455,451
Net realised gain / (loss) on forward foreign exchange contracts	2e	1,601,270	0	1,601,270
Net realised gain / (loss) on foreign exchange		25,925	899	26,824
Net realised gain / (loss)		15,700,090	22,513	15,722,603
Change in net unrealised appreciation / depreciation on investments	2a	(6,492,207)	(27,636)	(6,519,843)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	103,773	0	103,773
Net increase / (decrease) in net assets as a result of operations		9,311,656	(5,123)	9,306,533
Evolution of the capital				
Subscriptions of shares		44,988,004	0	44,988,004
Redemptions of shares		(59,267,240)	0	(59,267,240)
Dividends distributed	9	(545,616)	0	(545,616)
Net assets at the end of the year		115,993,265	227,135	116,220,400



Statistics

Candriam World Alternative Alphamax

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		115,993,265	121,506,461	154,463,750
C	LU0132841213	Capitalisation	EUR	3,848.88	1,826.72	1,710.68	1,678.96
C - USD - Hedged	LU0273059542	Capitalisation	USD	432.47	2,232.71	2,053.96	1,953.33
I	LU0132841726	Capitalisation	EUR	6,743.10	2,104.17	1,957.91	1,908.12
I - USD - Hedged	LU0273059971	Capitalisation	USD	1.02	2,506.14	2,295.01	2,184.39
R2	LU1565455547	Capitalisation	EUR	34,949.13	184.84	171.62	166.81
R2 - USD - Hedged	LU1565456271	Capitalisation	USD	6,226.48	206.66	189.33	180.24
V	LU1565457089	Capitalisation	EUR	9,739.82	1,881.94	1,743.83	1,691.48
V - USD - Hedged	LU2747762420	Capitalisation	USD	1.00	1,385.41	-	-
V2	LU2521065297	Capitalisation	EUR	3,333.33	1,495.63	-	-
V2 - USD - Hedged	LU2649173445	Capitalisation	USD	35,377.07	1,053.42	-	-
Z	LU1565474506	Capitalisation	EUR	17,503.60	1,690.23	1,562.75	1,512.55
Z2	LU2521065370	Capitalisation	EUR	-	-	1,533.07	-

Candriam World Alternative C Absolute Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		227,135	232,258	2,460,757
I	LU1062026569	Capitalisation	EUR	219.46	1,034.99	1,058.33	1,147.24



Candriam World Alternative Alphamax

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVIST VALUE LIMITED S EUR	252	EUR	0	0.00
ABSOLUTE EUROPEAN CATALYST FUND LIMITED S EUR	32,400	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	1,419	EUR	0	0.00
ABSOLUTE RETURN EUROPE FUND S EUR	1,168	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds				
Bermuda				
LYNX 1.5 CL B1 01.24 SERIES EUR	498	EUR	489,381	0.42
			489,381	0.42
Cayman Islands				
ALPHADYNE GLII C6 A EU S 2304	1,534	EUR	1,781,697	1.54
ATHANOR INTERNATIONAL LIMITED A NR S1 0619 USD	163	USD	47,641	0.04
BLACKROCK STRATEGIC EQUITY	15,608	EUR	4,007,239	3.45
BREVAN HOWARD ALP ST E2 01 23	28,764	EUR	2,888,790	2.49
CAPULA GLB RA LTD - L S1- EUR	17,750	EUR	5,656,839	4.88
CAPULA GLOBAL RELATIVE VALUE FUND H EUR	15,926	EUR	2,223,111	1.92
CAPULA TAC MAC B EUR 1 APR 22	9,427	EUR	984,918	0.85
DE SHAW OCULUS INTERNATIONAL FD ALPHAMAX USD	10,353	USD	9,276,571	8.00
DORSAL CAPITAL PARTNERS LIMITED A USD	1,650	USD	3,637,315	3.14
ENERGY DYNAMICS FUND LIMITED B EUR	15,956	EUR	3,446,353	2.97
GEMSSTOCK FD CL D EUR UR 43	14,885	EUR	1,617,703	1.39
HARVEST SMALL CAP OFFSHORE LIMITED D 0108 USD	1,413	USD	8,432,226	7.27
LMR FUND LIMITED E NON REST S1 EUR	17,747	EUR	4,306,143	3.71
MASSAR MACRO COMMODITY FUND SUB T1 USD	1,407	USD	2,565,446	2.21
SELIGMAN TECH SPECTRUM OFFSHORE B1 0515 EUR	14,343	EUR	4,375,449	3.77
SRS PARTNERS LIMITED B 1A S1 USD	654	USD	3,994,650	3.44
SRS PARTNERS LTD A 1 S1 INIT USD	168	USD	1,005,401	0.87
TACONIC OPP FD S 123980	70	EUR	67,915	0.06
TACONIC OPPORTUNITIES FUND M EUR	71	EUR	94,095	0.08
THE CANYON VALUE REALISATION FUND A USD	258	USD	2,760,495	2.38
YARAKA FD CL A UNR SER 1 MAR04	339	USD	3,420,078	2.95
ZP OFF UTILITY LTD CL B 0723	1,549	USD	1,465,374	1.26
			68,055,449	58.67
Ireland				
KLS ARETE MACRO FUND I EUR	4,844	EUR	633,525	0.55
MAGA SMALLER COMPANIES UCITS FUND EUR CLASS ACC	10,990	EUR	1,824,472	1.57
MW EUREKA -B2- EUR UNRES	13,176	EUR	3,786,264	3.26
ODDO BHF MERGER ARBITRAGE RESTRICT	1,043	EUR	2,866,708	2.47
ORSAY MERGER -3- EUR RESTRICTED	212	EUR	521,240	0.45
			9,632,209	8.30
Jersey				
BREVAN HOWARD FUND I EUR	18,153	EUR	2,869,190	2.47
			2,869,190	2.47
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	6,904	EUR	7,736,805	6.67
GIM PSF LONG SHORT FUND A042012 CAP EUR	9,914	EUR	2,722,374	2.35
			10,459,179	9.02
United Kingdom				
GEMSSTOCK FUND D EUR	4,984	EUR	1,044,188	0.90
			1,044,188	0.90
United States of America				
ENCOMPASS CAPITAL FUNDD OFF A 2 SR 1 UNR	1,474	USD	5,713,331	4.93
			5,713,331	4.93
Virgin Islands (UK)				
FARALLON CAPITAL OFFSHORE INVESTORS INC D USD	39,193	USD	897,860	0.77
STRATUS FEEDER LTD -E- 1.5 LEVERAGE	3,229	EUR	10,463,974	9.02

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Candriam World Alternative Alphamax

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
			11,361,834	9.80
Total open-ended funds			109,624,761	94.51
Open-ended funds with side pocket				
Cayman Islands				
TAL CHINA FOCUS FUND CL A DI 1 USD	1,729	USD	95,385	0.08
TAL CHINA FOCUS FUND CL A DI 2 USD	322	USD	101,561	0.09
TAL CHINA FOCUS FUND CLASS A USD	10,584	USD	5,694,039	4.91
			5,890,985	5.08
Total open-ended funds with side pocket			5,890,985	5.08
Total investment portfolio			115,515,746	99.59
Acquisition cost			87,617,663	



Candriam World Alternative Alphamax

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

Cayman Islands	63.75
Virgin Islands (UK)	9.80
Luxembourg	9.02
Ireland	8.30
United States of America	4.93
Jersey	2.47
United Kingdom	0.90
Bermuda	0.42
	99.59

Economic breakdown (in % of net assets)

Investments funds	99.59
	99.59



Candriam World Alternative C Absolute Return

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVIST VALUE LIMITED S EUR	48	EUR	0	0.00
ABSOLUTE EUROPEAN CATALYST FUND LIMITED S EUR	10,339	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	54	EUR	0	0.00
ABSOLUTE RETURN EUROPE FUND S EUR	179	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	105	EUR	117,641	51.79
			117,641	51.79
Total open-ended funds			117,641	51.79
Open-ended funds with side pocket				
Cayman Islands				
TAL CHINA FOCUS FUND CL A DI 1 USD	1,157	USD	63,801	28.09
TAL CHINA FOCUS FUND CL A DI 2 USD	216	USD	67,932	29.91
			131,733	58.00
Total open-ended funds with side pocket			131,733	58.00
Total investment portfolio			249,374	109.79
Acquisition cost			231,004	



Candriam World Alternative C Absolute Return

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

Cayman Islands	58.00
Luxembourg	51.79
	109.79

Economic breakdown (in % of net assets)

Investments funds	109.79
	109.79



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2024, the following forward foreign exchange contracts were outstanding:

Candriam World Alternative Alphamax

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	49,803,820	USD	55,388,500	29/11/2024	Caceis Bank, Lux. Branch	290,426
USD	39,217,020	EUR	35,266,957	29/11/2024	Caceis Bank, Lux. Branch	(209,240)
						<u>81,186</u>

Please refer to Note 8 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Other notes to the financial statements

Note 1 - General Information

Candriam World Alternative (hereafter the "SICAV") is an open-ended investment company subject to Luxembourg law, established in Luxembourg on July 6, 2001 for an indefinite period pursuant to the provisions of Part II of the law of December 17, 2010 relating to undertakings for collective investment as amended, and the Law of August 10, 1915 on commercial undertakings, as amended. The SICAV is described as an alternative investment fund within the meaning of the law of July 12, 2013 relating to alternative fund managers and its implementing regulations (hereinafter the "AIFM Law"). The AIFM of the SICAV is Candriam Luxembourg since December 17, 2010.

The SICAV's Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") dated August 13, 2001. They were last amended on October 1, 2020 and the amendments were published in the "RESA, Recueil Electronique des Sociétés et Associations" (the "RESA"). The Articles of Association have been filed with the Luxembourg Trade and Company Registry.

The SICAV is registered of and in the Luxembourg Trade Register under number B-82737.

The main characteristic of the SICAV is that it is a Fund of Funds established under Luxembourg law; assets will be invested primarily in alternative funds, also known as Hedge Funds (hereinafter called "Target Funds"). The chief characteristic of hedge funds is that they can use investment techniques that are not available to traditional investment managers, such as short selling, the use of derivatives for speculative purposes and financial leverage.

The SICAV is a UCI with multiple sub-funds. It consists of several sub-funds each of which represent a specific pool of assets and liabilities and adhere to a specific investment policy.

Each sub-fund will invest at least 20% of its net assets in open-ended UCIs (SICAVs, UCIs, FCPs, limited partnerships, limited companies, or any other collective investment vehicle).

The following sub-funds are currently available to investors for subscription:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam World Alternative C Absolute Return	EUR
Candriam World Alternative Alphamax	EUR

On 18/09/2023, the board decided to close the sub-fund Candriam World Alternative C Absolute Return to any new subscriptions as of September 20, 2023.

Each sub-fund may offer several classes of shares that differ in their distribution policy (either capitalization or income distribution) or by the concerned investors and/or their entry or management commissions, or their currencies of expression.

The issued share classes are the following:

- The **C Class**, which is reserved for individuals and companies with a minimum initial subscription of one share or EUR 1,000 (or, by a decision of the Board of Directors, the equivalent in any other currency) or the equivalent in a foreign currency for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date);
- The **I Class** is reserved for institutional investors;
- The **R2 Class** is reserved for:
Distributors and/or intermediaries approved by the AIFM which do not receive, for investments in this Class, any form of remuneration from an entity of the Candriam Group, when the final investments in the shares are made in the context of a mandate.
UCIs approved by the AIFM.
- The **V Class**, which is reserved solely for institutional investors with a minimum initial subscription of EUR 10,000,000 (or, by a decision of the Board of Directors, the equivalent in any other currency) or the equivalent in a foreign currency for the Classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day);
- The **V2 Class** is a class without a performance fee, which is reserved solely for institutional investors with a minimum initial subscription of EUR 10,000,000 (or, by a decision of the Board of Directors, the equivalent in any other currency) or the equivalent in a foreign currency for the Classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day);
- The **Z class** reserved for:
Institutional/professional investors approved by the Asset Manager. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
UCIs approved by the Asset Manager and managed by an entity of the Candriam group.
- The **Z2 class** is a class without a performance fee, reserved for:
Institutional/professional investors approved by the Asset Manager. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
UCIs approved by the Asset Manager and managed by an entity of the Candriam group.



Other notes to the financial statements

Note 1 - General Information (Continued)

Hedging against fluctuations in the reference currency: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the reference currency of the sub-fund and the currency in which the share class is denominated. The aim of this type of hedging is to attain a performance (adjusted in particular for the interest-rate differential between the two currencies) that is reasonably comparable between the hedged class and the (equivalent) class denominated in the reference currency of the sub-fund. This type of hedging will be identified by the addition of the suffix H in the name of the class.

Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging will be identified by the addition of the suffix AH in the name of the class.

The aim of these two types of hedging is to attenuate the exchange-rate risk.

The shares issued are described in detail in the section Statistics of the various sub-funds.

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. For the sub-fund Candriam World Alternative C Absolute Return, the financial statements are prepared on non-going concern basis of accounting to the extent that Management has decided to close the Sub-Fund in 2022. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

The net asset values used for the purpose of the financial statements are dated September 30, 2024. The net asset value of each sub-fund has been calculated on October 14, 2024 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

Transferable securities listed on a stock exchange or traded on another normally operating regulated market which is recognised and open to the public are valued on the basis of the last known price in Luxembourg on the valuation day. If any security is traded on several markets, the valuation is based on the last known price in its main market.

Securities not listed on a stock exchange or not traded in a normally operating regulated market which is recognised and open to the public, and securities listed on a stock exchange or traded on another normally operating regulated market which is recognised and open to the public but for which the last known price is not representative of their real value, are valued on the basis of their probable realisable value estimated by the Board of Directors with prudence and in all good faith.

Fund shares are valued on the basis of their official net asset value at the end of the corresponding month; if no official net asset value is available at the end of the corresponding month, an estimated net asset value is used. A haircut can be applied for illiquid positions.

b) Net realised profits or losses on sales of investments

The realised profits or losses realised on sales of investments from each sub-fund are calculated based on the average cost of the investments sold.

c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rate prevailing at closing date.

Income and expenses in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the reference currency of the sub-fund is translated into that currency at the exchange rates prevailing at the day of purchase.

Exchange rates used as at September 30, 2024:

1 EUR = 1.116050 USD

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

e) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchanges contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

f) Transaction costs

For the year ended September 30, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

g) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

Note 3 - Management fees

Candriam (hereinafter referred to as the "Alternative Investment Fund Manager" or "AIFM"), a partnership limited by shares under Luxembourg law established in Luxembourg on July 10, 1991, has been appointed AIFM of the SICAV. Candriam, having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, is a subsidiary of Candriam Group (previously New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company Group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

In accordance with the law of December 17, 2010, the Management Company is authorised to delegate its functions, powers and obligations or a part thereof to any person or company whom/which it deems appropriate. However, the Management Company retains full responsibility for the acts accomplished by this (these) representative(s).

The portfolio management function is performed directly by Candriam and/or by one or more of its branches : Candriam-Belgian Branch, Candriam – Succursale française, Candriam – UK Establishment.

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value.

These fees are payable by the SICAV at the end of each month.

The rates applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	1.50%
	C - USD - Hedged	Capitalisation	LU0273059542	1.50%
	I	Capitalisation	LU0132841726	0.85%
	I - USD - Hedged	Capitalisation	LU0273059971	0.85%
	R2	Capitalisation	LU1565455547	0.50%
	R2 - USD - Hedged	Capitalisation	LU1565456271	0.50%
	V	Capitalisation	LU1565457089	0.30%
	V - USD - Hedged	Capitalisation	LU2747762420	0.30%
	V2	Capitalisation	LU2521065297	0.60%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.60%
	Z	Capitalisation	LU1565474506	0.00%
Z2	Capitalisation	LU2521065370	0.00%	
Candriam World Alternative C Absolute Return	I*	Capitalisation	LU1062026569	0.00%

*Management fees have been waived as of August 1, 2024.

Note 4 – Administration fees

Central Administration's fees

Under the terms of a Central Administration Agreement, the AIFM has appointed, at its own expense and under its control and responsibility, CACEIS Bank, Luxembourg Branch, with its registered office at 5, Allée Scheffer, L-2520 Luxembourg as registrar and transfer agent and administrative agent. The Central Administration Agreement is concluded for an indefinite period of time and may be terminated by either party with three months' written notice.



Other notes to the financial statements

Note 4 – Administration fees (Continued)

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Legal Fund Engineering fees

Pursuant to the SICAV Appointment Contract, as payment for its legal fund engineering activities, the AIFM receives handling fees expressed as an annual percentage of the average net asset value of each sub-fund of the SICAV. These fees are payable by the SICAV at the end of every quarter, during the following month at the latest, and according to the breakdown below.

The maximum rates applicable for administration's fees and legal fund engineering fees as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	0.11%
	C - USD - Hedged	Capitalisation	LU0273059542	0.11%
	I	Capitalisation	LU0132841726	0.07%
	I - USD - Hedged	Capitalisation	LU0273059971	0.07%
	R2	Capitalisation	LU1565455547	0.11%
	R2 - USD - Hedged	Capitalisation	LU1565456271	0.11%
	V	Capitalisation	LU1565457089	0.07%
	V - USD - Hedged	Capitalisation	LU2747762420	0.07%
	V2	Capitalisation	LU2521065297	0.07%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.07%
	Z	Capitalisation	LU1565474506	0.07%
	Z2	Capitalisation	LU2521065370	0.07%
	Candriam World Alternative C Absolute Return	I	Capitalisation	LU1062026569

Note 5 – Depositary fees

CACEIS Bank, Luxembourg Branch (the "Depositary") was appointed depositary of the SICAV's assets.

In payment for its services the Depositary receives a depositary commission representing an annual percentage of the average net asset value and payable by the SICAV at the end of each quarter.

The Depositary also acts as Paying Agent for the SICAV in accordance with the Depositary and Paying Agent contract. The Paying Agent is responsible for receiving the payments of the share subscriptions and for depositing these payments on the bank accounts of the SICAV opened with the Depositary and for distributing the income and dividends to the shareholders. The Paying Agent is also in charge of payments relating to reimbursements and redemptions of shares.

The maximum rates applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	0.04%
	C - USD - Hedged	Capitalisation	LU0273059542	0.04%
	I	Capitalisation	LU0132841726	0.03%
	I - USD - Hedged	Capitalisation	LU0273059971	0.03%
	R2	Capitalisation	LU1565455547	0.04%
	R2 - USD - Hedged	Capitalisation	LU1565456271	0.04%
	V	Capitalisation	LU1565457089	0.03%
	V - USD - Hedged	Capitalisation	LU2747762420	0.03%
	V2	Capitalisation	LU2521065297	0.03%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.03%
	Z	Capitalisation	LU1565474506	0.03%
	Z2	Capitalisation	LU2521065370	0.03%
	Candriam World Alternative C Absolute Return	I	Capitalisation	LU1062026569

Note 6 - Performance fees

Candriam World Alternative Alphamax:

The AIFM is entitled to a performance fee, for each share class :

- for the C Class denominated in EUR, 15% in excess of €STR (benchmark index);
- for the C USD H Class denominated in USD, 15% in excess of the capitalised rate of the US Federal Reserve (benchmark index);
- for the I Class denominated in EUR, 15% in excess of €STR (benchmark index);
- for the I USD H Class denominated in USD, 15% in excess of the capitalised rate of the US Federal Reserve (benchmark index);
- for the R2 Class denominated in EUR, 15% in excess of €STR (benchmark index);
- for the R2 USD H Class denominated in USD, 15% in excess of the capitalised US Federal Reserve rate (benchmark index);
- for the V Class denominated in EUR, 15% in excess of €STR (benchmark index);



Other notes to the financial statements

Note 6 - Performance fees (Continued)

- for the V USD H Class denominated in USD, 15% in excess of the capitalised US Federal Reserve rate (benchmark index);
- for the Z Class denominated in EUR, 15% in excess of €STR (benchmark index);

Each time the class is valued, a reference asset is determined by assuming a theoretical investment at an annual rate of the benchmark index of all the subscriptions received over the period (the net book assets at the end of the previous financial year being treated as a subscription at the beginning of the period).

In the event of redemption, the last reference asset calculated and the cumulative total of subscriptions received as at the last valuation are first reduced in proportion to the number of shares redeemed. Similarly, a share of the possible provision for performance fees on shares in circulation as recorded in the accounts at the last valuation is definitively allocated, in proportion to the number of shares redeemed, to a specific personal account. This share of performance fees is payable to the AIFM as of redemption.

If the shares in circulation - defined as the net book assets after performance fees on redemptions but excluding provision for performance fees corresponding to the shares still in circulation - are worth more than the reference asset, then an outperformance is ascertained (an underperformance in the opposite case). The provision for performance fees on the shares in circulation is adjusted to 15% of the amount of this new outperformance by allocation or writeback of the provision, before calculating the net asset value. Provision writebacks are capped at the amount of the allocations. The provision for performance fees on the shares in circulation is payable to the AIFM for the amount existing at the end of the calendar year.

The reference period will be the calendar year.

Subscribers may at any time obtain from the AIFM the notification of the modalities of calculating the performance fees.

Candriam World Alternative Alphamax

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	15.00%	37,226	0.50%
C - USD - Hedged	Capitalisation	USD	15.00%	5,122	0.50%
I	Capitalisation	EUR	15.00%	197,008	0.78%
I - USD - Hedged	Capitalisation	USD	15.00%	14	0.56%
R2	Capitalisation	EUR	15.00%	60,119	0.73%
R2 - USD - Hedged	Capitalisation	USD	15.00%	15,307	0.74%
V	Capitalisation	EUR	15.00%	121,445	0.68%
V - USD - Hedged	Capitalisation	USD	15.00%	1	0.06%
Z	Capitalisation	EUR	15.00%	172,721	0.67%

The performance fee charged during the year ended September 30, 2024 amounted to EUR 608,963.

Note 7 - Subscription tax

The SICAV is subject to a subscription tax (taxe d'abonnement) in Luxembourg equal to either 0.05% of the net asset value; either 0.01% of the net asset value of the I Class. This tax is payable quarterly based on the net assets of the SICAV at the end of the quarter to which the tax applies.

No subscription tax is due on assets held by the SICAV in the shares of other UCITS that are themselves subject to the subscription tax in Luxembourg.

Note 8 - Collateral

In relation with the OTC derivative instruments, no cash collateral has been received or posted.

Note 9 - Dividends

The SICAV distributed the following dividends during the year ended September 30, 2024:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam World Alternative Alphamax	V2 - USD - Hedged	USD	19.72	29/02/2024

Note 10 - Other expenses

For the Sub-Fund Candriam World Alternative C Absolute Return, the other expenses caption presented in the statement of changes in net assets of the SICAV for the year ended September 30, 2024, includes:

Sub-Fund	Description	Amount (in EUR)
Candriam World Alternative Alphamax	Consultants fees	25,978
	Directors fees	8,984
	CSSF fees	-
	VAT fees	5,500
	Registration fees	17,581
	Shareholder services fees	22,236
	Subscription/redemption fees	1
	Other fees	1,050
	Total	81,330



Other notes to the financial statements

Note 10 - Other expenses (Continued)

Sub-Fund	Description	Amount (in EUR)
Candriam World Alternative C Absolute Return	Consultants fees	48
	Directors fees	29
	CSSF fees	19
	VAT fees	10
	Registration fees	10
	Shareholder services fees	42
	Total	158

Note 11 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

Note 12 - Significant event

Since October 1st, 2023, the frequency of the net asset value of Candriam World Alternative C Absolute Return has changed from monthly to semi-annual basis.

As at October 26th, 2023, a partial reimbursement has been received of the side pocket TAL China Focus Fund Class A (DI-2) Shares for an amount of USD 50,532.76 for Candriam World Alternative C Absolute Return and USD 33,792.22 for Candriam World Alternative Alphamax.

Note 13 - Subsequent events

There is no subsequent event.



Additional unaudited information

AIF directives

According to the AIF directives, please find here below the split between the realised gains and realised loss and the split between the unrealised appreciations and unrealised depreciations:

Sub-funds	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Candriam World Alternative C Absolute Return	EUR	22,880	-	4,474	-32,110
Candriam World Alternative Alphamax	EUR	15,974,392	-541,821	5,953,917	-12,446,124

Sub-funds	Currency	Realised gain on forward foreign exchange	Realised loss on forward foreign exchange	Change in unrealized appreciation on forward foreign exchange	Change in unrealised depreciation on forward foreign exchange
Candriam World Alternative C Absolute Return	EUR	-	-	-	-
Candriam World Alternative Alphamax	EUR	3,375,239	-1,773,969	316,667	-212,894

Sub-funds	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealized appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Candriam World Alternative C Absolute Return	EUR	1,243	-344	-	-
Candriam World Alternative Alphamax	EUR	4,833,974	-4,808,049	-	-



Additional unaudited information

Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam under these two laws are relatively similar and Candriam considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17.425.254.
- Total gross amount of variable remunerations paid: EUR 6.348.617.
- Number of beneficiaries: 146.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 5.155.684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2.015.066.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25.071.403.
- Total gross amount of variable remunerations paid: EUR 8.188.525.
- Number of beneficiaries: 245.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 6.214.566
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4.602.623.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19.094.936.
- Total gross amount of variable remunerations paid: EUR 6.255.350.
- Number of beneficiaries: 202.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 4.298.365.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3.422.966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on January 29, 2021 and was adopted by the Board of Directors of Candriam.



Additional unaudited information

Information concerning the remuneration policy (Continued)

Funds' risk profile

Sub-Funds	Leverage based on the commitment method (AIFM method)	Leverage based on the gross method (AIFM method)
Candriam World Alternative C Absolute Return	100.00%	58.00%
Candriam World Alternative Alphamax	100.03%	136.43%

Publication of funds' performance

Sub-Funds	Share class	Currency	1 YTD performance based on the last published Net Asset Values*
Candriam World Alternative C Absolute Return	I	EUR	-2.21%
Candriam World Alternative Alphamax	C	EUR	6.80%
Candriam World Alternative Alphamax	C – USD – Hedged	USD	8.70%
Candriam World Alternative Alphamax	I	EUR	7.50%
Candriam World Alternative Alphamax	I – USD – Hedged	USD	9.20%
Candriam World Alternative Alphamax	R2	EUR	7.70%
Candriam World Alternative Alphamax	R2 – USD – Hedged	USD	9.15%
Candriam World Alternative Alphamax	V	EUR	7.92%
Candriam World Alternative Alphamax	V	USD	3.08%*
Candriam World Alternative Alphamax	V2	EUR	-0.29%**
Candriam World Alternative Alphamax	V2	USD	5.34%***
Candriam World Alternative Alphamax	Z	EUR	8.16%
Candriam World Alternative Alphamax	Z2	EUR	7.36%****

* Performance from 28/03/2024 to 30/09/2024

** Performance from 28/06/2024 to 30/09/2024

*** Performance from 29/12/2023 to 30/09/2024

**** Performance from 29/09/2023 to 31/07/2024

As per Article 23 of the AIFM Directive, any material changes in performance information will be provided to investors prior to investing. Changes shall be deemed to be material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF as such information could impact the investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF.



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation.

They do not integrate systematically ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions by Candriam exclusion Policy which exclude some controversial activities.

Taxonomy (Article 6) :

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