



Unaudited semi-annual report
Candriam World Alternative

31 March 2023

01.10.2022 – 31.03.2023
SICAV under Luxembourg Law
R.C.S. Luxembourg B-82737



Candriam World Alternative

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from October 1, 2022 to March 31, 2023



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Statement of net assets as at March 31, 2023	6
Statement of changes in net assets for the period ended March 31, 2023	7
Statistics	8
Investment portfolio as at March 31, 2023	9
Candriam World Alternative Alphamax	9
Candriam World Alternative C Absolute Return	12
Notes to the financial statements - Schedule of derivative instruments	14
Other notes to the financial statements	15



Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Member of the Group Strategic Committee
Candriam - Belgian Branch

Directors

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

Bertrand GIBEAU
Independent Director

Damien ROL
Deputy Global Head of Legal
Candriam - Succursale française

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam - Belgian Branch

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

The functions of **Central Administration** are delegated to:

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.



Statement of net assets as at March 31, 2023

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	150,456,759	182,898	150,639,657
Cash at bank and broker		2,924,047	496,917	3,420,964
Other assets		357,280	43,254	400,534
Total assets		153,738,086	723,069	154,461,155
Liabilities				
Payable on investments purchased		785	0	785
Net unrealised depreciation on forward foreign exchange contracts	2e	103,075	476	103,551
Central Administration's fees payable	5	5,188	23	5,211
Legal Fund Engineering fees payable	5	4,506	18	4,524
Depository fees payable	6	1,747	8	1,755
Management fees payable	3	98,861	326	99,187
Performance fees payable	7	26,009	0	26,009
Subscription tax payable	8	8,964	17	8,981
Other liabilities		19,128	26,143	45,271
Total liabilities		268,263	27,011	295,274
Total net assets		153,469,823	696,058	154,165,881



Statement of changes in net assets for the period ended March 31, 2023

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Net assets at the beginning of the period		154,463,750	2,460,757	156,924,507
Income				
Bank interest		66,612	3,225	69,837
Total income		66,612	3,225	69,837
Expenses				
Management fees	3	625,737	1,921	627,658
Performance fees	7	26,382	0	26,382
Administration fees		33,805	164	33,969
<i>Central Administration's fees</i>	5	13,035	59	13,094
<i>Legal Engineering fees</i>	5	20,770	105	20,875
Audit fees		16,780	145	16,925
Depositary fees	6	3,405	15	3,420
Subscription tax	8	20,478	35	20,513
Transaction costs	2f	8,372	50	8,422
Bank interest		13,054	0	13,054
Other expenses		55,633	431	56,064
Total expenses		803,646	2,761	806,407
Net income / (loss) from investments		(737,034)	464	(736,570)
Net realised gain / (loss) on sales of investments	2b	7,900,836	43,996	7,944,832
Net realised gain / (loss) on forward foreign exchange contracts	2e	2,580,894	27,305	2,608,199
Net realised gain / (loss) on foreign exchange		2,199,928	(216)	2,199,712
Net realised gain / (loss)		11,944,624	71,549	12,016,173
Change in net unrealised appreciation / depreciation on investments	2a	(12,262,865)	(83,962)	(12,346,827)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	1,244,249	(2,286)	1,241,963
Net increase / (decrease) in net assets as a result of operations		926,008	(14,699)	911,309
Evolution of the capital				
Subscriptions of shares		10,053,939	0	10,053,939
Redemptions of shares		(11,973,874)	(1,750,000)	(13,723,874)
Net assets at the end of the period		153,469,823	696,058	154,165,881



Statistics

Candriam World Alternative Alphamax

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.03.2023	Net asset value per share as at 30.09.2022	Net asset value per share as at 30.09.2021
Total net assets			EUR		153,469,823	154,463,750	181,952,783
C	LU0132841213	Capitalisation	EUR	22,918.99	1,686.92	1,678.96	1,617.26
C - USD - Hedged	LU0273059542	Capitalisation	USD	535.25	2,005.02	1,953.33	1,858.94
I	LU0132841726	Capitalisation	EUR	20,251.23	1,923.84	1,908.12	1,827.14
I - USD - Hedged	LU0273059971	Capitalisation	USD	1.02	2,234.77	2,184.39	2,066.43
R2	LU1565455547	Capitalisation	EUR	168,126.05	168.42	166.81	159.32
R2 - USD - Hedged	LU1565456271	Capitalisation	USD	14,950.00	184.64	180.24	170.66
V	LU1565457089	Capitalisation	EUR	16,406.48	1,709.65	1,691.48	1,612.13
Z	LU1565474506	Capitalisation	EUR	10,426.84	1,529.76	1,512.55	-

Candriam World Alternative C Absolute Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.03.2023	Net asset value per share as at 30.09.2022	Net asset value per share as at 30.09.2021
Total net assets			EUR		696,058	2,460,757	2,431,813
I	LU1062026569	Capitalisation	EUR	619.54	1,123.50	1,147.24	1,133.74



Candriam World Alternative Alphamax

Investment portfolio as at March 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVE VALUE LIMITED S EUR	252	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	1,419	EUR	0	0.00
EUROPEAN CATALYST FUND LIMITED S EUR	32,400	EUR	0	0.00
THE ABSOLUTE RETURN EURO FUND S EUR	1,168	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Closed-ended funds with side pocket				
Luxembourg				
FRANKLIN K2 ELECTRON GBL UCITS FD IPFH1C	76,620	EUR	1,138,573	0.74
			1,138,573	0.74
Total closed-ended funds with side pocket			1,138,573	0.74
Open-ended funds				
Cayman Islands				
1798 VOLANTIS CATALYST FUND E EUR	4,810	EUR	1,510,258	0.98
ATHANOR INTERNATIONAL LIMITED A NR S1 0619 USD	346	USD	286,812	0.19
BLACKROCK STRATEGIC EQUITY	7,728	EUR	3,334,393	2.17
CAPULA GLOBAL RELATIVE LIMITED E EUR	25,947	EUR	7,591,744	4.95
CAPULA GLOBAL RELATIVE VALUE FUND H EUR	15,926	EUR	2,041,077	1.33
DE SHAW OCULUS INTERNATIONAL FD ALPHAMAX USD	8,306	USD	7,644,657	4.98
DORSAL CAPITAL PARTNERS LIMITED A USD	1,650	USD	3,177,371	2.07
HARVEST SMALL CAP OFFSHORE LIMITED D 0108 USD	1,548	USD	7,479,046	4.87
LMR FUND LIMITED E NON REST S1 EUR	38,982	EUR	8,675,841	5.65
MASSAR MACRO COMMODITY FUND SUB T1 USD	1,407	USD	2,454,278	1.60
SELIGMAN TECH SPECTRUM OFFSHORE B1 0515 EUR	17,808	EUR	4,836,047	3.15
SRS PARTNERS LIMITED B 1A S1 USD	654	USD	3,787,362	2.47
SRS PARTNERS LTD A 1 S1 INIT USD	168	USD	956,325	0.62
TACONIC OPPORTUNITIES FUND M EUR	4,007	EUR	4,818,561	3.14
			58,593,772	38.18
Ireland				
MAGA SMLL CO EUR-AC	18,002	EUR	2,918,286	1.90
			2,918,286	1.90
Jersey				
BREVAN HOWARD FUND I EUR	32,905	EUR	5,069,402	3.30
			5,069,402	3.30
Luxembourg				
ENERGY DYNAMICS FUND LIMITED B EUR	20,956	EUR	4,322,615	2.82
GIM PSF LONG SHORT FUND A042012 CAP EUR	11,782	EUR	2,978,141	1.94
THE CANYON VALUE REALISATION FUND A USD	341	USD	3,270,367	2.13
			10,571,123	6.89
United Kingdom				
GEMSSTOCK FUND D EUR	18,947	EUR	3,586,551	2.34
			3,586,551	2.34
United States of America				
ENCOMPASS CAPITAL FUNDD OFF A 2 SR 1 UNR	1,923	USD	6,986,432	4.55
KCL CAPITAL OFFSHORE FUND S EUR	2,667	USD	3,002,230	1.96
			9,988,662	6.51
Virgin Islands (UK)				
FARALLON CAPITAL OFFSHORE INVESTORS INC D USD	78,386	USD	1,573,053	1.02
STRATUS FUND LTD E 1.5 LEVERAGE EUR	1,172	EUR	9,787,709	6.38
			11,360,762	7.40
Total open-ended funds			102,088,558	66.52
Open-ended funds with side pocket				
Cayman Islands				
BREVAN HOWARD ALP ST E2 01 23	38,351	EUR	3,764,172	2.45
TAL CHINA FOCUS FUND CL A DI 1 USD	1,729	USD	100,464	0.07

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 March 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
TAL CHINA FOCUS FUND CL A DI 2 USD	466	USD	172,977	0.11
TAL CHINA FOCUS FUND CLASS A USD	9,013	USD	4,089,467	2.66
			8,127,080	5.30
Virgin Islands (UK)				
STRATUS FEEDER LTD -E- 1.5 LEVERAGE	636	EUR	1,733,342	1.13
			1,733,342	1.13
Total open-ended funds with side pocket			9,860,422	6.42
Shares/Units in investment funds				
Cayman Islands				
BREXAN HOW PT CL F EUR NR S1 23	25,781	EUR	2,465,724	1.61
CAPULA TAC MAC B EUR 03.23	10,000	EUR	946,663	0.62
YARAKA FD A USD UNR SERIES 12 DEC 2022	3,063	USD	2,786,693	1.82
			6,199,080	4.04
Ireland				
MW EUREKA -B2- EUR UNRES	16,861	EUR	4,225,830	2.75
ODDO BHF MERGER ARBITRAGE RESTRICT	8,377	EUR	4,043,067	2.63
			8,268,897	5.39
Luxembourg				
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	28,520	EUR	7,842,715	5.11
CANDRIAM MONEY MARKET EURO AAA Z C	14,214	EUR	15,058,514	9.81
			22,901,229	14.92
Total Shares/Units in investment funds			37,369,206	24.35
Total investment portfolio			150,456,759	98.04
Acquisition cost			114,325,130	



Candriam World Alternative Alphamax

Geographical and economic breakdown of investments as at March 31, 2023

Geographical breakdown (in % of net assets)

Cayman Islands	47.51
Luxembourg	22.55
Virgin Islands (UK)	8.53
Ireland	7.29
United States of America	6.51
Jersey	3.30
United Kingdom	2.34
	98.04

Economic breakdown (in % of net assets)

Investments funds	68.08
Banks and other financial institutions	27.83
Healthcare	2.13
	98.04



Candriam World Alternative C Absolute Return

Investment portfolio as at March 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVE VALUE LIMITED S EUR	48	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	54	EUR	0	0.00
EUROPEAN CATALYST FUND LIMITED S EUR	10,339	EUR	0	0.00
THE ABSOLUTE RETURN EURO FUND S EUR	179	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds with side pocket				
Cayman Islands				
TAL CHINA FOCUS FUND CL A DI 1 USD	1,157	USD	67,198	9.65
TAL CHINA FOCUS FUND CL A DI 2 USD	312	USD	115,700	16.62
			182,898	26.28
Total open-ended funds with side pocket			182,898	26.28
Total investment portfolio			182,898	26.28
Acquisition cost			126,291	



Candriam World Alternative C Absolute Return

Geographical and economic breakdown of investments as at March 31, 2023

Geographical breakdown (in % of net assets)

Cayman Islands	26.28
	26.28

Economic breakdown (in % of net assets)

Banks and other financial institutions	26.28
Investments funds	0.00
	26.28



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2023, 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	51,937,120	USD	56,827,000	30/06/2023	CACEIS Bank, Lux Branch	(110,446)
USD	3,810,765	EUR	3,482,854	30/06/2023	CACEIS Bank, Lux Branch	7,371
						(103,075)

Candriam World Alternative C Absolute Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	223,918	USD	245,000	30/06/2023	CACEIS Bank, Lux Branch	(476)
						(476)

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

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 **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.

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.



Other notes to the financial statements

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 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 March 31, 2023. The net asset value of each sub-fund has been calculated on April 03, 2023 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 March 31, 2023:

1 EUR = 1.08645 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".

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 period ended March 31, 2023, 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.



Other notes to the financial statements

Note 3 - Management fees

Candriam Luxembourg (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 Luxembourg, 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 has been approved as a Management Company pursuant to Chapter 15 of the amended Law of 2010 on UCIs and as Alternative Investment Fund Manager in the meaning of the chapter 2 of the AIFM Law. Therefore, it is authorized to engage in collective investment portfolio management, alternative investment portfolio management, portfolio management and investment advisory activities.

In connection with its portfolio management of the SICAV's sub-funds, the AIFM has signed with its French subsidiary Candriam France, a public limited company, an investment advisory contract dated April 7, 2009. In return for the advice provided, the AIFM pays to Candriam France, fees expressed as an annual percentage of the management and performance fees charged by the AIFM for the sub-funds concerned.

For each sub-fund activated, the AIFM shall receive a management fee, paid on a monthly basis, calculated according to the average net assets of the share class during the month.

The rates applicable as at March 31, 2023 are as follows

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

Note 4 - Distribution fees

The sub-fund Candriam World Alternative Alphamax will pay, for the C Class only, a distribution fee to the principal distributor, which is registered with the SICAV.

This fee is currently set at 0.25% of the C Class of the sub-fund Candriam World Alternative Alphamax on the basis of the average assets contributed to the sub-fund by the principal distributor. This fee is payable every quarter.

Note 5 - 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.

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 March 31, 2023 are as follows:

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



Other notes to the financial statements

Note 6 - 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 March 31, 2023 are as follows:

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

Note 7 - Performance fees

Candriam World Alternative C Absolute Return:

The AIFM will receive a performance fee which shall apply to the assets of the I Class.

This performance fee will correspond to 10% of the outperformance of the class, as defined below. Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to a performance of 10% in excess of the Eonia index +4% ("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).

If the value of the benchmark index were to be negative, then the value of the benchmark index used for the calculation would be 0.

When the class is valued, 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 the performance fee on the shares in circulation is adjusted to 10% 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.

In the event of redemption, the last reference asset calculated and the cumulative total of the subscriptions received as at the last valuation are first reduced in proportion to the number of shares redeemed. Similarly, a share of the provision for the performance fee on the 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.

The provision for performance fees on the shares in circulation is payable to the AIFM for the amount existing at the end of the financial year. The reference period shall be the financial year.

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 Eonia (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 Eonia (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 Eonia (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 Eonia (benchmark index);
- for the Z Class denominated in EUR, 15% in excess of Eonia (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).



Other notes to the financial statements

Note 7 - Performance fees (Continued)

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.

As from October 1, 2021, the following changes were applied:

- Modification of benchmark index from EONIA to €STR (Euro Short Term Rate) for the sub-fund Candriam World Alternative Alphamax
- Modification of method for calculating the performance fees of the sub-fund Candriam World Alternative Alphamax based on high-water mark and hurdle reference indicator.
- Removal of performance fees for the sub-fund Candriam World Alternative C Absolute Return.

Candriam World Alternative Alphamax

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	15.00%	12,737	0.03%
C - USD - H	Capitalisation	USD	15.00%	1,364	0.11%
I	Capitalisation	EUR	15.00%	305	0.00%
I - USD - H	Capitalisation	USD	15.00%	1	0.05%
R2	Capitalisation	EUR	15.00%	3,013	0.01%
R2 - USD -	Capitalisation	USD	15.00%	1,529	0.06%
V	Capitalisation	EUR	15.00%	7,433	0.03%
Z	Capitalisation	EUR	15.00%	0	0.00%

The performance fee charged during the period end March 31, 2023 amounted to USD 26,382.

Note 8 - 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 9 - 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 10 - Significant event

The net asset value of the sub-fund Candriam World Alternative C Absolute Return amounts to EUR 2,460,756.80 as of September 30, 2022. The sole investor of this sub-fund has placed a redemption order for an amount of approximately EUR 1.75 million, this amount has been paid on October 31, 2022.

The remaining undistributed assets in the sub-fund are:

- Side pockets from Absolute Capital (valued at 0) and side pockets from Trivest (estimated price).

Note 12 - Subsequent events

On April 1st, 2023 Candriam World Alternative Alphamax received a contribution in kind amounting to EUR 25 678 869.54.

This contribution in kind is linked to the change of Master fund of Candriam M Multi Strategy, from Candriam MM Multi Strategies to Candriam World Alternative Alphamax.