Candriam Sustainable Investment Conference.

Amsterdam – 3 September 2026

CANDRIAM
BY NEW YORK LIFE INVESTMENT MANAGEMENT

Alternative Investments and Sustainability: Challenges, Opportunities and Diversification.

Speaker

Steeve Brument.

Global Head Alternative Investments

Alternative Investments at Candriam.

Five strategy families backed by +20 years of experience

AUM

€ 3.5 bn*

Alternatives Platform

Leadership

Nicolas Forest
Chief Investment Officer

Steeve Brument
Global Head of Alternative Investments

Bespoke client solutions

Long/Short Directional	Market Neutral	Upside Alpha	Multi-Strategy Alpha	Alternative Assets Long-Only
€1 297m AUM	€370m AUM	€1 615m AUM	€195m AUM	€45m AUM
Diversified Futures	Equity Market Neutral	Merger Arbitrage	Multi-Strategies	Kartesia Credit Eltif
Credit Alpha	Index Arbitrage	Credit Opportunities	Alphamax	
Bonds Global Alpha	ESG Market Neutral	L/S Credit		
7 PMs	7 PMs	8 PMs	6 PMs	2 PMs

PMs: Portfolio Managers involved in the strategy

*Source: Candriam as of July 2026. *Advisory Services and Long only Quantitative Equity funds excluded.*

Agenda

1. How compatible are ESG frameworks with alternative investments?
2. Why it matters for responsible investors?
3. From challenged diversification to alternative implementation.

1 How compatible are ESG frameworks with alternative investments?

Traditional ESG frameworks were largely designed for long-only investing.

Ownership

Voting rights

Stewardship

Issuer-level analysis

Alternative strategies raise specific ESG questions.

What does ESG mean when exposure is not classic ownership?

What if a strong ESG company should be shorted?
Can a global macro fund be Article 8?
How should commodities or leverage be assessed?

- **Short positions**
- **Leverage**
- **Commodities**
- **Macro instruments**
- **Sovereign exposure**
- **Derivatives**
- **ESG KPIs**

Hedge Funds and ESG

Hedge Funds and short sellers can help identify fraud, accounting issues or weak corporate practices.

TRADITIONAL ESG FRAMEWORKS → ALTERNATIVE INVESTMENTS → POTENTIAL REPORTING DISTORTION

ESG can be implemented through an adapted toolkit.

Each strategy requires a specific ESG assessment

1. **Exclusions**
   Define what is out of scope
2. **Norms-based analysis**
   International standards
3. **Controversy monitoring**
   Ongoing issuer alerts
4. **Good governance checks**
   Minimum quality control
5. **Due diligence & risk controls**
   Process and oversight
6. **Portfolio-level KPIs & reporting**
   Measure what is relevant

Candriam's funds SFDR classification.

WHERE OUR ALTERNATIVE FUNDS STAND

Article 6

- ✓ Company-Wide Exclusion Policy – CTB Aligned :
  - Controversial weapons and thermal coal
  - Tobacco and UNGC norms breaches

Article 8

- ✓ Company-Wide Exclusion Policy – CTB Aligned
- ✓ ESG KPI including : ESG score, carbon KPIs and green bonds
- ✓ Active engagement

Article 9

- ✓ Sustainable Exclusion Policy – PAB aligned
- ✓ ESG KPI including: Portfolio temperature, exposure to high-stakes sector and Other ESG KPIs applicable to Art. 8 funds
- ✓ Systematic ESG Best-in-Universe selection
- ✓ Strong engagement

ALTERNATIVE FUNDS
Article 6

- Candriam Diversified Futures
- Candriam Absolute Return Equity Market Neutral
- Candriam Index Arbitrage
- Candriam World Alternative Alphamax

ALTERNATIVE FUNDS
Article 8*

- Candriam Equities L ESG Market Neutral Edge
- Candriam Bonds Credit Alpha
- Candriam Long Short Credit
- Candriam Bonds Credit Opportunities

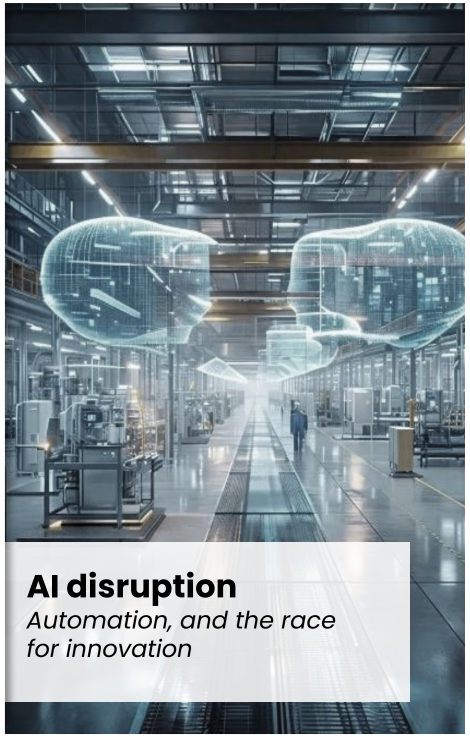
Source: Candriam's Exclusion Policy

**Depending on the fund, we may apply additional exclusions, pleaser refer to our Candriam's Exclusion Policy under the Level 2A, if applicable. Please note that the above criteria are used for illustrative purposes. Please refer to the fund's prospectus for the exact list of criteria.*

2 Why it matters for responsible investors?

The world is changing.

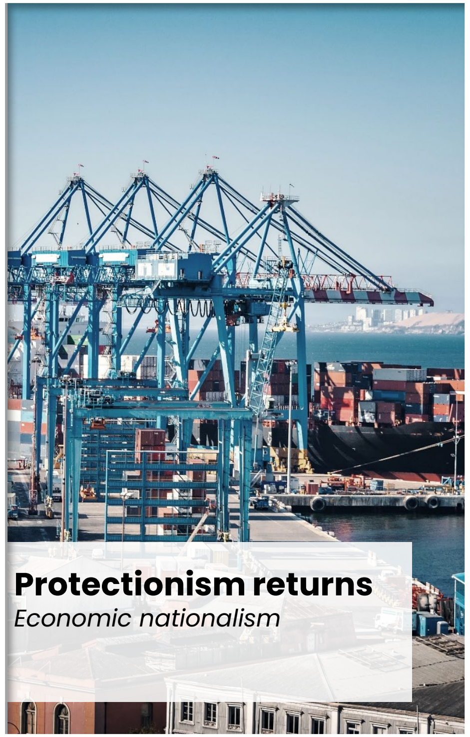
Global shocks have reshaped economies and redefined investment priorities



AI disruption
Automation, and the race for innovation

Inflation pressure
Rising prices, and cost-of-living pressures

Geopolitical conflicts
Escalation and supply-chain risk



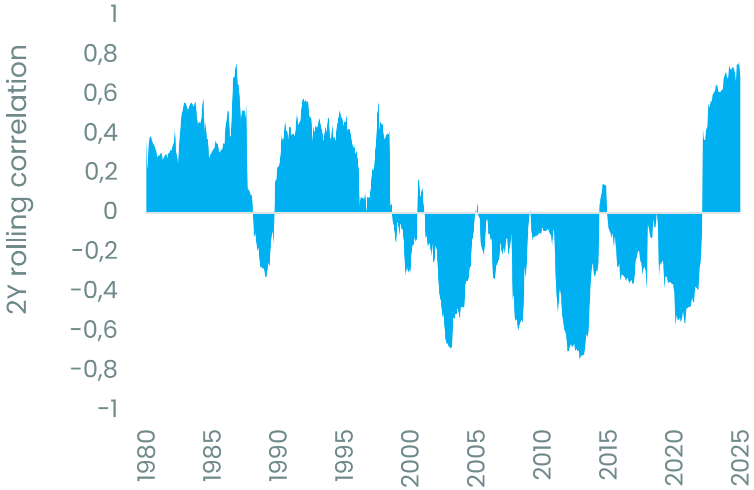
Protectionism returns
Economic nationalism

Climate stress
Extreme weather and resource strain

Traditional diversification is being challenged.

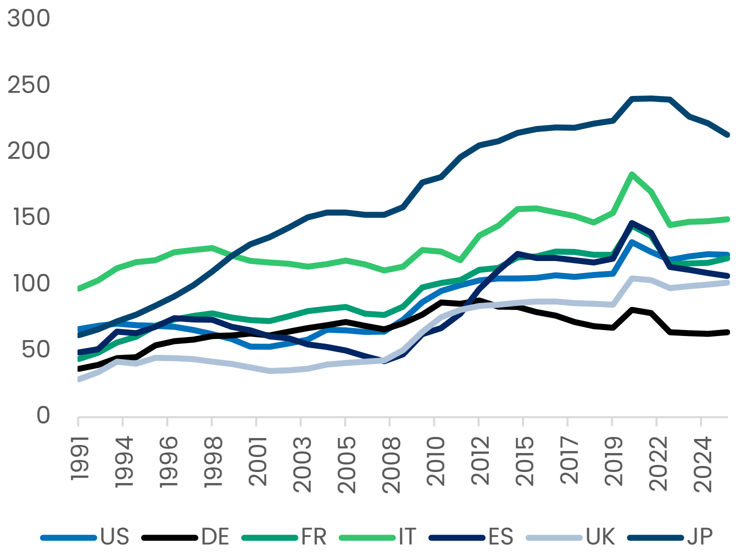
Shifting correlations call for further diversification

2-year rolling correlation between MSCI World & Bloomberg US Treasury Index



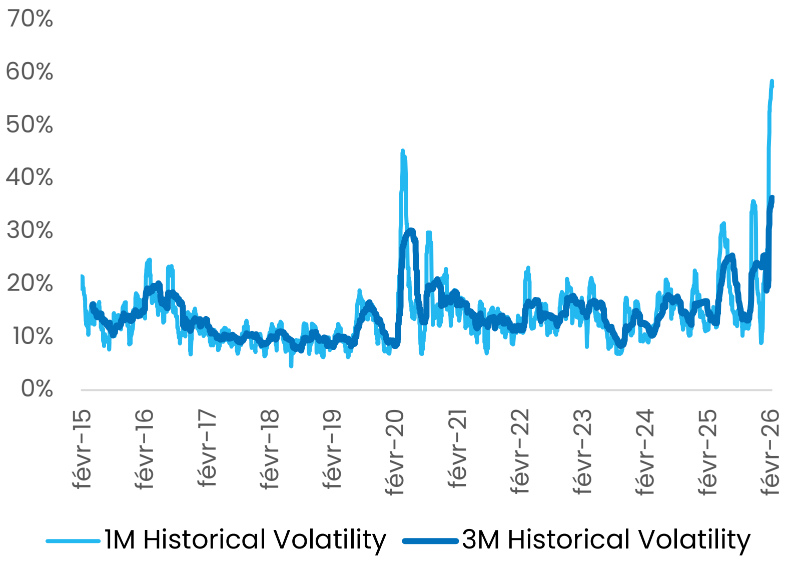
Source: Bloomberg© with Equities: NDDUWI Index - Bonds: LUATTRUU Index - GLD US equity volatility

Government Debt (as a % of GDP)



Source: Candriam Economic Research

Gold Volatility



Source: Bloomberg©

The recent shift in correlation between stocks and bonds, the level of debt, and the high volatility in precious metal have reduced the diversification opportunities for the traditional 60/40 portfolio, emphasizing the need to search for alternatives

When traditional diversification becomes less reliable, alternatives become relevant.

3 From challenged diversification to alternative implementation.

Alternatives can expand the diversification opportunity set.

DIVERSIFICATION

Diversification beyond traditional asset classes – uncorrelated strategies, reduced portfolio risk

POTENTIAL HIGHER RISK RETURN

Enhanced risk/reward profile – capturing risk premiums while limiting volatility

CONTROLLED DRAWDOWN

Better drawdown management than passive investing – capital protection through market downturns

LIQUIDITY

Daily, weekly or monthly offer flexibility and control over capital

Example of ESG strategies.

Article 8 in practice: ESG integration to each strategy.

Strategy		
MARKET NEUTRAL **Candriam Equities L ESG Market Neutral Edge**	ESG INTEGRATION	Dedicated ESG market-neutral implementation across a diversified global ESG portfolio. ESG analysis covers ≥90% of investments; coal, controversial weapons and tobacco are excluded
	KEY ESG KPI	**Long ESG score > Short ESG score, and Long carbon footprint < Short carbon footprint**
L/S DIRECTIONAL **Candriam Bonds Credit Alpha**	ESG INTEGRATION	ESG analysis covers ≥90% of investments; coal, controversial weapons and tobacco are excluded
	KEY ESG KPI	**Carbon footprint <225 tCO_2/€m, with ESG embedded in financial analysis**
UPSIDE ALPHA **Merger Arbitrage Strategy**	ESG INTEGRATION	ESG analysis covers ≥90% of investments; exclusions and PAIs are assessed through research
	KEY ESG KPI	**ESG score >50, To have a minimum of 10% of sustainable investments and a minimum of 25% of investments with E/S characteristics in the portfolio**

DIFFERENT RETURN DRIVERS → COMPLEMENTARY STRATEGIES → MULTI-STRATEGY DIVERSIFICATION

*Source Candriam

Candriam's Multi-Strategy approach to alternative investing.

A liquid multi-strategy approach seeking to generate uncorrelated returns.

The strategy in the portfolio

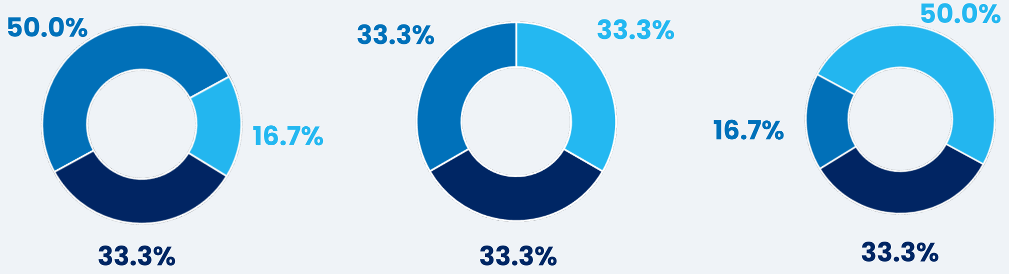
- One UCITS vehicle
- In-house alternative strategies
- Three diversified and uncorrelated strategies

  L/S Directional | Market Neutral | Upside Alpha
- Dynamic strategy allocation based on market environments

  Risk-On | Transitory | Risk-Off
- Capital and fees efficient

How the strategy adapts

Risk-On | **Transitory** | **Risk-Off**



L/S Directional | Capture trends and provide portfolio hedging

Market Neutral | Seeks to generate uncorrelated returns with limited net market exposure

Upside Alpha | Seeks to enhanced risk-adjusted returns in supportive market conditions

Key takeaways.

1. ESG can be implemented in alternatives, but it requires an adapted framework

2. Responsible portfolios still need diversification and resilience

3. Investors can access alternatives through some ESG strategies and broader multi-strategy allocation

Thank you for your attention.

CANDRIAM
BY NEW YORK LIFE INVESTMENT MANAGEMENT

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