



Audited report

Candriam M (In liquidation)

From 1 January 2024 to 13 May 2024 (date of the beginning of the liquidation)



Candriam M (In liquidation)

SICAV under Luxembourg Law

Audited report for the period from January 1, 2024
to May 13, 2024 (date of the beginning of the
liquidation)



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Administration of the SICAV

Board of Directors

Chairman

Fabrice CUCHET (until 13 May 2024)
COO, Member of the Group Strategic Committee
Candriam

Directors

Thierry BLONDEAU (until 13 May 2024)
Independent Director

Isabelle CABIE (until 13 May 2024)
Global Head of Corporate Sustainability
Candriam

Tanguy DE VILLENFAGNE (until 13 May 2024)
Advisor to the Group Strategic Committee
Candriam

Bertrand GIBEAU (until 13 May 2024)
Independent Director

Renato GUERRIERO (until 13 May 2024)
Global Head of European Client Relations, Member of the Group
Strategic Committee
Candriam

Damien ROL (until 13 May 2024)
Deputy Global Head of Legal
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank and Principal Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager and Management Company

Candriam
SERENITY - Bloc B
19-21, Route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

The functions of **Administrative Agent**, **Domiciliary Agent** and **Transfer Agent** (including the **Register Holding** business) are delegated to:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

The functions of **Investment Managers** are performed by:

Candriam and/or by one or more of its branches:

- Candriam - Belgian Branch
58, Avenue des Arts
B-1000 Brussels
- Candriam Succursale française
40, rue Washington
F-75408 Paris Cedex 08
- Candriam - UK Establishment
Aldersgate Street 200, London EC1A 4 HD

Symbiotics S.A.
31, rue de la Synagogue
CH-1204 Geneva
Switzerland

“Réviseur d’entreprises agréé”

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

Liquidator

Deloitte Tax & Consulting (since 13 May 2024)
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg



Details about the SICAV

The financial year of the SICAV ended on 31 December in each year.

The SICAV has been officially put into liquidation by an extraordinary meeting of shareholders ("EGM") held on May 13, 2024.

The financial statements comprise consolidated financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each Sub-Fund expressed in the base currency of each Sub-Fund.

Deloitte Tax & Consulting, represented by Mr Nicolas Hennebert, Partner has been appointed by the EGM held on May 13, 2024 as the liquidator of the SICAV (the "Liquidator").

The annual general meeting of Shareholders will be held, in accordance with Luxembourg law, at the time and place specified in the convening notice. The annual general meeting may be held abroad if, in the Liquidator's discretion, exceptional circumstances so require.

The shareholders shall meet when convened by the Liquidator. A notice, providing the meeting's agenda, shall be sent by mail, unless the recipients have individually agreed to receive the convening notice by another means of communication, at least eight days before the meeting to all shareholders at their addresses recorded in the register of shareholders.

Copies of the financial statements may be obtained free of charge from the registered office of the SICAV in Luxembourg.



Candriam M (In liquidation)

Report of the Board of Directors

The SICAV has been put into liquidation on May 13, 2024, with effect as of May 14, 2024.



Audit report

To the Shareholders of
Candriam M (in liquidation)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam M (in liquidation) (the “Fund”) and of each of its sub-funds as at 13 May 2024 (date of beginning of the liquidation period), and of the results of their operations and changes in their net assets for the period from 1 January 2024 to 13 May 2024 (date of beginning of the liquidation period) 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 13 May 2024 (date of beginning of the liquidation period);
- the statement of changes in net assets for the period from 1 January 2024 to 13 May 2024 (date of beginning of the liquidation period);
- the investment portfolio as at 13 May 2024 (date of beginning of the liquidation period); and
- the notes to the financial statements - Schedule of derivative instruments and 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.

Emphasis of matter

We draw attention to Note 2 to the financial statements, which indicates that the Fund has been put into liquidation on 13 May 2024, with effect as of 14 May 2024. Therefore, as indicated in the Note 2 to the financial statements, the financial statements of the Fund and of each of its sub-funds for the period ended 13 May 2024 (date of beginning of the liquidation period) have been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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;
- 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, 17 January 2025

Sandra Conniasselle



Statement of net assets as at May 13, 2024 (date of the beginning of the liquidation)

		Candriam M Global Trading (see note 1)	Candriam M Impact Finance (see note 1)	Candriam M Multi Strategies (see note 1)
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	415,035	24,771,237	10,686,838
Cash at bank and broker		140,079	2,039,347	30,915
Interest and dividends receivable, net		0	551,253	0
Net unrealised appreciation on forward foreign exchange contracts	2e	0	138,318	17,649
Other assets		0	8,818	0
Total assets		555,114	27,508,973	10,735,402
Liabilities				
Bank overdraft		0	1	0
Payable on investments purchased		0	15,688	0
Net unrealised depreciation on forward foreign exchange contracts	2e	2,425	0	0
Net unrealised depreciation on swaps	2f	0	206,239	0
Central Administration's fees payable	3	0	22,710	0
Depositary fees payable	3	197	220	16
Liquidation fees payable		30,461	108,023	34,276
Management fees payable	3	9,724	1,065,432	100,666
Operating and Administrative Expenses payable	3	9,015	123,095	21,539
Performance fees payable	4	3,688	361	0
Subscription tax payable	5	65	0	4,055
Other liabilities		12,070	65,277	41,483
Total liabilities		67,645	1,607,046	202,035
Total net assets		487,469	25,901,927	10,533,367



Statement of net assets as at May 13, 2024 (date of the beginning of the liquidation)

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	33,999,905
Cash at bank and broker		2,048,248
Interest and dividends receivable, net		510,254
Net unrealised appreciation on forward foreign exchange contracts	2e	145,680
Other assets		8,162
Total assets		36,712,249
Liabilities		
Bank overdraft		1
Payable on investments purchased		14,521
Net unrealised depreciation on forward foreign exchange contracts	2e	2,245
Net unrealised depreciation on swaps	2f	190,900
Central Administration's fees payable	3	21,021
Depository fees payable	3	402
Liquidation fees payable		162,460
Management fees payable	3	1,095,858
Operating and Administrative Expenses payable	3	143,823
Performance fees payable	4	3,748
Subscription tax payable	5	4,115
Other liabilities		113,077
Total liabilities		1,752,171
Total net assets		34,960,078



Statement of changes in net assets for the period ended May 13, 2024 (date of the beginning of the liquidation)

		Candriam M Global Trading (see note 1)	Candriam M Impact Finance (see note 1)	Candriam M Multi Strategies (see note 1)
		USD	USD	EUR
Net assets at the beginning of the period		5,166,262	26,039,082	10,096,404
Income				
Interest on bonds and money market instruments, net		0	726,470	0
Interest received on swaps		0	58,707	0
Bank interest		12,024	15,295	494
Other income		962	21,976	65,654
Total income		12,986	822,448	66,148
Expenses				
Dividends paid, net	2h	0	9,526	0
Audit fees	3	663	5,588	115
Depositary fees	3	45	616	233
Subscription tax	5	677	0	0
Interest paid on swaps		0	184,284	0
Bank interest		0	2,778	1,069
Other expenses		0	0	3,175
Total expenses		1,385	202,792	4,592
Net income / (loss) from investments		11,601	619,656	61,556
Net realised gain / (loss) on sales of investments	2b	574,217	(17,849)	492,306
Net realised gain / (loss) on forward foreign exchange contracts	2e	(1,626)	2,495	(23,843)
Net realised gain / (loss) on swaps	2f	0	(4,649)	0
Net realised gain / (loss) on foreign exchange		6,874	18,300	(71,610)
Net realised gain / (loss)		591,066	617,953	458,409
Change in net unrealised appreciation / depreciation on investments	2a	(506,901)	(555,726)	(51,392)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(83,023)	(246,774)	94,077
Change in net unrealised appreciation / depreciation on swaps	2f	0	47,392	0
Net increase / (decrease) in net assets as a result of operations		1,142	(137,155)	501,094
Evolution of the capital				
Subscriptions of shares		0	0	9,999
Redemptions of shares		(4,679,935)	0	(74,130)
Currency translation		0	0	0
Net assets at the end of the period		487,469	25,901,927	10,533,367



Statement of changes in net assets for the period ended May 13, 2024 (date of the beginning of the liquidation)

		Combined
		EUR
Net assets at the beginning of the period		38,345,481
Income		
Interest on bonds and money market instruments, net		672,439
Interest received on swaps		54,341
Bank interest		25,781
Other income		86,886
Total income		839,447
Expenses		
Dividends paid, net	2h	8,818
Audit fees	3	5,901
Depositary fees	3	845
Subscription tax	5	627
Interest paid on swaps		170,578
Bank interest		3,640
Other expenses		3,175
Total expenses		193,584
Net income / (loss) from investments		645,863
Net realised gain / (loss) on sales of investments	2b	1,007,295
Net realised gain / (loss) on forward foreign exchange contracts	2e	(23,039)
Net realised gain / (loss) on swaps	2f	(4,303)
Net realised gain / (loss) on foreign exchange		(48,308)
Net realised gain / (loss)		1,577,508
Change in net unrealised appreciation / depreciation on investments	2a	(1,034,987)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(211,192)
Change in net unrealised appreciation / depreciation on swaps	2f	43,867
Net increase / (decrease) in net assets as a result of operations		375,196
Evolution of the capital		
Subscriptions of shares		9,999
Redemptions of shares		(4,405,999)
Currency translation		635,401
Net assets at the end of the period		34,960,078



Statistics

Candriam M Global Trading (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 13.05.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		487,469	5,166,262	30,691,760
C	LU1162492513	Capitalisation	USD	94.44	1,063.60	1,102.39	1,083.29
C - EUR - Hedged	LU1162492604	Capitalisation	EUR	285.84	996.23	1,046.73	1,049.03
I	LU1162493321	Capitalisation	USD	78.96	1,005.42	1,038.74	1,014.32

Candriam M Impact Finance (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 13.05.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		25,901,927	26,039,082	35,272,253
C	LU2016895976	Capitalisation	USD	75,604.94	102.24	101.45	107.83
C - EUR - Hedged	LU2016896198	Capitalisation	EUR	12,061.22	95.20	95.17	103.25
EPIC C	LU2016896867	Capitalisation	USD	11,043.00	101.08	100.30	106.59
IC	LU2016896438	Capitalisation	USD	5,467.09	1,048.88	1,040.75	1,090.10
IC - EUR - Hedged	LU2016896511	Capitalisation	EUR	4,858.00	977.44	977.06	1,044.86
ID - EUR - Hedged	LU2016896784	Distribution	EUR	4,899.03	935.48	935.11	1,004.81

Candriam M Multi Strategies (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 13.05.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			EUR		10,533,367	10,096,404	26,318,720
C	LU1115383108	Capitalisation	EUR	5,462.94	1,279.39	1,226.33	1,235.29
C - USD - Hedged	LU1115383280	Capitalisation	USD	1,662.93	1,538.02	1,466.38	1,449.94
F	LU1115383520	Capitalisation	EUR	173.47	1,186.06	1,142.36	1,155.62
G	LU1115384098	Capitalisation	EUR	51.17	1,515.35	1,452.45	1,424.70
I	LU1115382639	Capitalisation	EUR	1.20	1,012.40	970.38	968.61
I - USD - Hedged	LU1115382712	Capitalisation	USD	1.00	1,051.82	1,003.32	981.61
M	LU1115384171	Capitalisation	EUR	302.25	1,524.28	1,461.01	1,458.91
XA	LU1115384411	Capitalisation	EUR	287.00	1,373.42	1,316.41	1,311.79
XA - USD - Hedged	LU1115384502	Capitalisation	USD	24.51	1,604.55	1,530.01	1,494.43



Candriam M Global Trading (see note 1)

Investment portfolio as at May 13, 2024 (date of the beginning of the liquidation)

Description	Quantity	Currency	Market value (in USD)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
MM DOLLARPLUS PARTS -I-	73	USD	103,840	21.30
			103,840	21.30
Luxembourg				
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	86	USD	104,718	21.48
JPM LIQ FDS USD TREASURY CNAV FUND A CAP	10	USD	102,197	20.96
PICTET SICAV USD SOV LQTY -I- CAP	873	USD	104,280	21.39
			311,195	63.84
Total Shares/Units in investment funds			415,035	85.14
Total Undertakings for Collective Investment			415,035	85.14
Total investment portfolio			415,035	85.14
Acquisition cost			410,689	



Candriam M (In liquidation)

Candriam M Global Trading (see note 1)

Geographical and economic breakdown of investments as at May 13, 2024 (date of the beginning of the liquidation)

Geographical breakdown (in % of net assets)

Luxembourg	63.84
France	21.30
	85.14

Economic breakdown (in % of net assets)

Investments funds	85.14
	85.14



Candriam M Impact Finance (see note 1)

Investment portfolio as at May 13, 2024 (date of the beginning of the liquidation)

Description	Quantity	Currency	Market value (in USD)	% net assets
Other transferable securities				
Bonds				
Bolivia				
7848 DIACONIA 6.25 21.24 29/11S	250,000	USD	175,000	0.68
			175,000	0.68
Bosnia and Herzegovina				
8812 MIKRA MKF 5.5 22-25 30/12S	500,000	EUR	540,175	2.09
			540,175	2.09
Cambodia				
6810 SATHAPANA 9.20 20-27 01/10S	400,000	USD	197,853	0.76
8674 AMRET 6.5 22-25 21/11S	750,000	USD	750,000	2.90
			947,853	3.66
Colombia				
8934 HIPOTECARIA COL 15.50 23-25 28/02S	3,648,750,000	COP	938,376	3.62
			938,376	3.62
Ecuador				
8080 BANCO SOLIDARIO 6.15 22-26 25/03S	500,000	USD	500,000	1.93
			500,000	1.93
France				
7979 BAOBAB PLUS 6.00 22-25 20/05S	500,000	EUR	540,175	2.09
8702 BAOBAB GROUP 5.00 22-24 13/12S	500,000	EUR	540,175	2.09
			1,080,350	4.17
Germany				
8717 ACCESS GROUP 5.0 22-25 18/11S	650,000	EUR	702,228	2.71
			702,228	2.71
Indonesia				
INDOSURYA S6000 6.25 19-24 29/02S	174,942	USD	17,494	0.07
			17,494	0.07
Kyrgyz Republic				
8932 ELET CAPITAL 18.50 23-25 20/03S	43,710,000	KGS	494,798	1.91
			494,798	1.91
Luxembourg				
8838 FINKA KOSOVO 5.5 22-25 23/12S	500,000	EUR	540,175	2.09
8918 ADVANS GROUP 5.85 23-25 08/03S	500,000	EUR	540,175	2.09
EVN FINANCE 4.2 21-25 11/06S	750,000	USD	750,000	2.90
MICRO SMALL AND MED EN 6.75 22-25 16/01S	2,564,995	CNH	354,355	1.37
MICRO SMALL AND MED EN 7.9 22-25 14/05S	179,503	USD	179,503	0.69
MICRO SMALL AND MEDI 10.35 23-26 16/04S	24,660,000	INR	295,219	1.14
MICRO SMALL AND MEDIUM 10.5 21-29 30/09U	1,892,445,000	COP	290,167	1.12
MICRO SMALL MEDI EN 10.5 23-25 03/04A	3,773,500,000	IDR	234,671	0.91
MICRO SMALL MEDI ENT 5.5 22-27 08/12M	350,000	USD	314,931	1.22
MICRO SMALL MEDI ENT 8.9 23-25 03/04S	250,000	USD	250,000	0.97
MICRO SMALL MEDIUM 4.65 20-99 31/12S	450,000	EUR	84,105	0.32
MICRO SMALL MEDIUM 5.9 21-24 30/12S	250,000	USD	250,000	0.97
MICRO SMALL SERIE 355 4.40 21-24 23/12S	500,000	USD	500,000	1.93
MSME SERIE 328 5.15 21-25 10/12S	300,000	USD	300,000	1.16
MSME SERIE 329 6.30 21-24 16/12S	500,000	USD	500,000	1.93
MSME SERIES 233 4.40 20-24 06/08S	1,000,000	USD	1,000,000	3.86
TerraPay 5.4 21-24 15/07S	375,000	USD	375,000	1.45
Wave 8.5 22-26 18/03Q	273,294	EUR	295,254	1.14
			7,053,555	27.23
Mauritius				
7557 PLATCORP GROUP 8.00 21-24 26/07S	166,700	USD	166,700	0.64
			166,700	0.64
Mexico				
8780 BAYPORT MEXICO 14.7 22-25 22/12S	10,000,000	MXN	343,307	1.33
			343,307	1.33
Myanmar				
PROXIMITY 16.00 20-23 18/12S	1,041,150,000	MMK	0	0.00
			0	0.00

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 M Impact Finance (see note 1)

Investment portfolio as at May 13, 2024 (date of the beginning of the liquidation)

Description	Quantity	Currency	Market value (in USD)	% net assets
Panama				
6805 LA HIPOTECARIA 4.7 20-24 20/08S	500,000	USD	500,000	1.93
CFE PANAMA 6.3 19-24 12/31S	154,490	USD	45,211	0.17
			545,211	2.10
Paraguay				
8860 BANCO RIO 7.00 22-26 23/12S	750,000	USD	711,479	2.75
			711,479	2.75
Peru				
9194 NORANDINO 12.00 23-25 30/06S	1,816,900	PEN	488,937	1.89
			488,937	1.89
Romania				
7898 ROCREDIT 4.5 22-25 21/01S	200,000	EUR	216,070	0.83
8914 VITAS ROMANIA 6.00 23-26 20/02S	500,000	EUR	540,175	2.09
			756,245	2.92
Tajikistan				
8920 FURUZ 8.25 23-25 28/02S	500,000	USD	500,000	1.93
			500,000	1.93
Uzbekistan				
7801 HAMKORBANK 4.0 21-24 27/10S	500,000	USD	500,000	1.93
8788 IPAK YULI BANK 20.25 22-24 21/12S	7,900,326,000	UZS	622,080	2.40
8897 DAVR BANK 20.50 23-25 27/02S	7,369,758,500	UZS	580,303	2.24
			1,702,383	6.57
Total bonds			17,664,091	68.20
Floating rate notes				
Luxembourg				
Access Bank Plc FL.R 20-30 23/10Q	600,000	USD	539,704	2.08
MICR SMAL FL.R 22-26 04/03S	300,000	USD	300,000	1.16
MICRO SMALL AND MEDI FL.R 21-26 15/01S	288,867	USD	288,867	1.12
MICRO SMALL MED ENTER FL.R 22-26 29/10Q	8,000,000	ZAR	124,102	0.48
MSME FL.R 22-25 08/12S	500,000	USD	500,000	1.93
MSME FL.R 22-26 22/12S	350,000	USD	350,000	1.35
			2,102,673	8.12
Pakistan				
6881 KAHF FOUNDATION FL.R 21-24 30/11S	500,000	USD	500,000	1.93
			500,000	1.93
Romania				
8829 AGRICOVER CRE I FL.R 23-26 10/02S	500,000	EUR	540,175	2.09
			540,175	2.09
Total floating rate notes			3,142,848	12.13
Total Other transferable securities			20,806,939	80.33
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	3,256	USD	3,964,298	15.31
			3,964,298	15.31
Total Shares/Units in investment funds			3,964,298	15.31
Total Undertakings for Collective Investment			3,964,298	15.31
Total investment portfolio			24,771,237	95.63
Acquisition cost			27,182,638	

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 M Impact Finance (see note 1)

Geographical and economic breakdown of investments as at May 13, 2024 (date of the beginning of the liquidation)

Geographical breakdown (in % of net assets)

Luxembourg	50.65
Uzbekistan	6.57
Romania	5.01
France	4.17
Cambodia	3.66
Colombia	3.62
Paraguay	2.75
Germany	2.71
Panama	2.10
Bosnia and Herzegovina	2.09
Ecuador	1.93
Pakistan	1.93
Tajikistan	1.93
Kyrgyz Republic	1.91
Peru	1.89
Mexico	1.33
Bolivia	0.68
Mauritius	0.64
Indonesia	0.07
Myanmar	0.00
	95.63

Economic breakdown (in % of net assets)

Banks and other financial institutions	51.72
Non classifiable Institutions	21.69
Investments funds	15.31
Miscellaneous services	2.75
Agriculture and fishery	2.09
Environmental services and recycling	2.09
	95.63



Candriam M Multi Strategies (see note 1)

Investment portfolio as at May 13, 2024 (date of the beginning of the liquidation)

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	1,950	EUR	2,153,268	20.44
CANDRIAM WORLD ALTER ALPHAMAX Z2 EUR C	5,216	EUR	8,533,570	81.01
			10,686,838	101.46
Total Shares/Units in investment funds			10,686,838	101.46
Total Undertakings for Collective Investment			10,686,838	101.46
Total investment portfolio			10,686,838	101.46
Acquisition cost			9,973,230	



Candriam M (In liquidation)

Candriam M Multi Strategies (see note 1)

Geographical and economic breakdown of investments as at May 13, 2024 (date of the beginning of the liquidation)

Geographical breakdown (in % of net assets)

Luxembourg	101.46
	101.46

Economic breakdown (in % of net assets)

Investments funds	101.46
	101.46



Notes to the financial statements - Schedule of derivative instruments

Forward Exchange Contracts

As at May 13, 2024 (date of the beginning of the liquidation), the following forward exchange contracts were outstanding:

Candriam M Impact Finance

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	11,310,620	USD	12,129,056	31/05/2024	CACEIS Bank, Lux. Branch	98,256
USD	396,064	CNH	2,748,093	26/07/2024	CACEIS Bank, Lux. Branch	14,482
USD	33,553	EUR	31,250	20/05/2024	MFX Solutions	(215)
USD	5,229	EUR	4,500	22/07/2024	MFX Solutions	353
USD	364,455	EUR	341,250	18/11/2024	MFX Solutions	(7,363)
USD	16,320	EUR	15,000	20/11/2024	MFX Solutions	(28)
USD	239,265	EUR	204,500	21/01/2025	MFX Solutions	15,659
USD	8,694	EUR	8,125	19/05/2025	MFX Solutions	(239)
USD	561,865	EUR	515,000	20/05/2025	MFX Solutions	(4,624)
USD	356,444	EUR	333,125	18/11/2025	MFX Solutions	(12,755)
USD	588,942	EUR	527,424	20/12/2024	CACEIS Bank, Lux. Branch	13,076
USD	15,319	EUR	13,826	24/06/2024	CACEIS Bank, Lux. Branch	356
USD	15,413	EUR	13,750	01/07/2024	CACEIS Bank, Lux. Branch	528
USD	596,041	EUR	527,424	27/12/2024	CACEIS Bank, Lux. Branch	19,886
USD	614,421	EUR	566,195	12/08/2024	CACEIS Bank, Lux. Branch	311
USD	16,299	EUR	15,000	20/08/2024	CACEIS Bank, Lux. Branch	23
USD	581,013	EUR	530,000	19/02/2025	CACEIS Bank, Lux. Branch	612
						138,318

Candriam M Global Trading

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	303,125	USD	330,117	31/05/2024	CACEIS Bank, Lux. Branch	(2,425)
						(2,425)

Candriam M Multi Strategies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	10,693	USD	11,465	31/05/2024	CACEIS Bank, Lux. Branch	88
USD	2,613,322	EUR	2,399,839	31/05/2024	CACEIS Bank, Lux. Branch	17,561
						17,649

Please refer to Note 6 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.



Notes to the financial statements - Schedule of derivative instruments

Cross-Currency Swap

As at May 13, 2024 (date of the beginning of the liquidation), the following cross-currency swaps were outstanding

Candriam M Impact Finance

Payable			Receivable			Maturity date	Counterparty	Unrealised (in USD)
Currency	Notional	Rate payable (in %)	Currency	Notional	Rate receivable (in %)			
COP	(1,892,445,000)	10.90	USD	500,000	4.70	11/10/2024	MFX Solutions	12,907
ZAR	(8,000,000)	8.35	USD	441,696	5.33	26/10/2026	MFX Solutions	(573)
UZS	(7,900,326,000)	20.25	USD	700,000	5.25	21/12/2024	MFX Solutions	55,774
MXN	(10,000,000)	14.70	USD	504,337	5.25	22/12/2025	MFX Solutions	(101,922)
EUR	(500,000)	5.00	USD	526,500	6.45	13/12/2024	MFX Solutions	(10,044)
EUR	(500,000)	5.85	USD	534,300	6.76	08/03/2025	MFX Solutions	(5,897)
UZS	(7,369,758,500)	20.50	USD	650,000	8.10	27/02/2025	MFX Solutions	63,662
COP	(3,648,750,000)	15.50	USD	750,000	6.70	28/02/2025	MFX Solutions	(222,616)
KGS	(43,710,000)	18.50	USD	500,000	7.35	20/03/2025	MFX Solutions	(12,434)
IDR	(3,773,500,000)	10.50	USD	250,000	7.40	03/04/2025	MFX Solutions	12,740
INR	(24,660,000)	10.35	USD	300,512	6.00	18/04/2026	MFX Solutions	(4,105)
EUR	(273,294)	8.50	USD	298,547	9.10	18/06/2026	MFX Solutions	1,179
PEN	(1,816,900)	12.00	USD	500,000	9.95	30/06/2025	MFX Solutions	5,091
								(206,239)

Please refer to Note 6 for collateral received/posted in relation with cross-currency swaps.



Other notes to the financial statements

Note 1 - General Information

Candriam M (In liquidation) (hereinafter the "SICAV") was an open-ended investment company organised as a Société Anonyme under Part II of the Law of 17 December 2010, as amended regarding undertakings for collective investment and was qualified as a "Société d'Investissement à Capital Variable" (SICAV).

The SICAV has been initially incorporated in Bermuda on July 25, 1996. It was established in Luxembourg on January 2, 2008 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is recorded in the Luxembourg "Registre de Commerce" under the number R.C.S. Luxembourg B 135 265.

The following sub-funds were available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Impact Finance	USD
Global Trading*	USD
Multi Strategies	EUR

* As at September 1st, 2023, the Board of Directors decided to liquidate the sub-fund Candriam M Global Trading with immediate effect.

As at May 13, 2024 (date of the beginning of the liquidation of the SICAV), all the hedge funds positions have been sold and the cash has been re-invested in money market funds until the liquidation of the SICAV.

The sub-fund has been removed from the new prospectus dated September 1st, 2023.

Candriam M Multi Strategies act as a Feeder and invest substantially all of its assets in Z2 EUR units of "Candriam World Alternative Alphamax" (the "Master Fund") or any other unit with equivalent or lower management fees. The Management Fees of the Z2 EUR units of the Master Fund is 0.00% per annum of the net assets.

The Master Fund is an AIF sub-fund of the SICAV Candriam World Alternative which is registered on the official list of undertakings for collective investment (hereinafter "UCIs") pursuant to the part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, and its implementing provisions.

The Master Fund focuses on strategies such as market neutral and event driven strategies (merger arbitrage, etc.), convertible bond arbitrage, long/short equity, global macro and managed futures, and fixed-income securities arbitrage strategies.

As at May 13, 2024 (date of the beginning of the liquidation), the Sub-fund held 6.61% of the Master Fund.

The SICAV has been put into liquidation on May 13, 2024, with effect as of May 14, 2024. Thus, the audited financial statements have been prepared under non-going concern basis of accounting.

The SICAV was designed to offer investors, within the same investment vehicle, a choice between several sub-funds, which were managed separately and were distinguished principally by their specific investment policy and strategy.

The SICAV was offering investors a choice between one or more Classes of Shares in several sub-funds. In each sub-fund, the SICAV could issue registered shares in different categories, with different rights and commissions or distribution policies.

The shares were only available in registered form. The issued share classes were the following:

- The **C class** was available to all eligible subscribers.
- The **D class** was available to both individuals and legal entities.
- The **F class** was available to all eligible subscribers.
- The **G class** could only be subscribed by UCITS, UCI or accounts managed or advised by an entity of Candriam group or any other legal entity approved by the Management Company.
- The **I class** was only available to Institutional Investors.
- The **IC class** was only available to Institutional Investors.
- The **ID class** was only available to institutional investors.
- The **M class** could only be subscribed by (i) UCITS, UCI or accounts managed or advised by an entity of the Candriam group and (ii) persons who were, at the time of subscription, employees or corporate officers of Rothschild & Co group.
- The **XA class**, that was not available for subscription by new investors.
- The **Epic C class** was available to all eligible subscribers.

The SICAV aimed to provide the shareholders, through the available sub-funds, with an ideal investment vehicle that pursued a specific management objective, taking into account the degree of risk which the investor was willing to accept.



Other notes to the financial statements

Note 1 - General Information (continued)

Furthermore, a currency hedging process could be applied to the share classes:

- Base currency hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

The shares issued were described in detail in the section "Changes in the number of shares outstanding for the period of the various sub-funds."

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 2 - Principal accounting policies

The SICAV has been put into liquidation on May 13, 2024, with effect as of May 14, 2024. Thus the audited financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under non-going concern basis of accounting.

For the sub-fund Candriam M Global Trading, the net asset value has been calculated on July 8, 2024 on the basis of the last known prices at the time of the valuation.

For the sub-fund Candriam M Impact Finance, the net asset value has been calculated on October 15, 2024 on the basis of the last known prices at the time of the valuation.

For the sub-fund Candriam M Multi Strategies, the net asset value has been calculated on July 12, 2024 on the basis of the last known prices at the time of the valuation. The valuation of Candriam World Alternative Alphamax is based on the prices as of April 30, 2024. There is no material impact between the price of Candriam World Alternative Alphamax on April 30, 2024, and May 13, 2024 (date of the beginning of the liquidation).

Non-going concern basis of accounting

As the audited financial statements are prepared on a non-going concern basis, the following accounting policies differ from those described in the notes a) through i):

- . Expected liquidation fees have been accrued for;
- . Any remaining formation expenses have been fully expensed, if any;
- . The valuation of the sub-Funds' investments is based on their net realisable value.

Regarding the private loans held in Candriam M Impact Finance portfolio, the valuation policy is the following :

- For loans maturing within less than two years, valuation is made at par plus accrued interests as it is expected that these loans will be kept until maturity.
- For loans whose maturity is longer than two years, they are valued using expected price offered on the secondary market
- For distressed loans, probable recovery rate is used, taking into account their creditworthiness and geopolitical risk factors.

a) Valuation of each sub-fund's portfolio

Securities listed on a recognised stock exchange or dealt in on another regulated market that operates regularly, is recognised and is open to the public, are valued at their latest available closing prices, or, in the event that there should be several such markets, on the basis of their last latest available closing prices on the main market for the relevant security.

In valuing the sub-Funds' holdings in underlying funds, the SICAV will need to rely primarily on unaudited financial information provided or reported by the underlying funds, their agents and/or market-makers.

If financial information used by any underlying fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the underlying fund's holding, the net asset value per share of each class of the relevant sub-Funds within the SICAV may be adversely affected.

The Directors may establish reserves which will reduce the net asset value per share until such reserves are reversed. The SICAV has no control over the valuation methods and accounting rules used by each underlying fund.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of foreseeable sales prices.

Securities issued by any open-ended underlying funds shall be valued at their last available price or net asset value, as reported or provided by the underlying funds, the Submanagers or their agents.



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

In addition, the calculation of the Net Asset Value per Share of each Class may be made on the basis of the net asset values for Underlying Funds, which may be estimated in the event that no published net asset value is available for such Underlying Fund.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

Debt instruments (including those with specific emphasis on to Microfinance Institutions) not listed or dealt in on any stock exchange or any other regulated market that operates regularly, will be valued at the amortized cost value. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the Board or any of its agents on the creditworthiness of the relevant debt instrument. The Board will use its best endeavors to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Board. If the Board believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

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 May 13, 2024 (date of the beginning of the liquidation):

1 EUR = 7.820100 CNH	1 EUR = 90.243000 INR	1 EUR = 18.145000 MXN	1 EUR = 13720.280768 UZS
1 EUR = 4200.795171 COP	1 EUR = 95.437150 KGS	1 EUR = 4.014600 PEN	1 EUR = 19.778500 ZAR
1 EUR = 17372.028750 IDR	1 EUR = 2259.521057 MMK	1 EUR = 1.080350 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, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

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) Valuation of Cross Currency Swaps

A cross currency swap is a bilateral agreement in which each party agree to exchange two different currencies with an agreement to reverse the exchange at a later date at the same exchange rates. During the life of the swap, each party pays interest (in the currency of the principal received) to the other.

For the details of outstanding Cross Currency Swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

g) Transaction costs

For the period ended May 13, 2024 (date of the beginning of the liquidation), the SICAV incurred transaction costs and broker's charges related to 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".

h) 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 recognized on ex-date.



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

i) Abbreviations used in investment portfolios

A: Annual
FL.R: Floating Rate
Q: Quarterly
S: Semi-Annual

Note 3 - TER (Total Expense Ratio)

The total amount of charges and expenses paid annually by each sub-fund, other than expenses relating to the creation or liquidation of any sub-fund or Share Class ("Total Expense Ratio" or "TER") shall not exceed some percentage of each sub-fund's Net Asset Value. The Total Expense Ratio, by Share Class, does include fees payable to:

- The Management Company (including fees paid to the Investment Manager, the Distributors, the Central Administration Agent, the Corporate Agent, the Domiciliary, Registrar and Transfer Agent);
- The Depositary;
- Independent Auditors;
- Legal advisers.

The TER also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Sub-Funds' Investment Advisors (if any) or Investment Managers (and their sub-delegates if any) and distributors ("Investment Management Fees"), Central Administration Agent, Registrar and Transfer Agent, out of the fees it receives from the Fund. The maximum level of Investment Management fees paid by the Management Company to the Investment Advisors or Investment Managers (and their sub-delegates if any) and distributors is indicated in the table below.

The Total Expense Ratio by Share Class, as indicated in each sub-funds, does not include the indirect fees, the indirect performance fees or other costs of the Underlying Funds.

The Total Expense Ratio has been respected but the amounts of the fees payable disclosed in the audited financial statements take into account the provision linked to the liquidation. The liquidation fees are mainly linked to liquidator fees, auditor fees linked to the review of the liquidator's report and a buffer.

As a precautionary measure, the fees were accrued and provisioned in the audited financial statements as of December 31, 2023 on the assumption that the level of assets under management remained unchanged throughout the entire liquidation period. For the avoidance of doubt, these provisions will be reviewed and adjusted on a regular basis by the Liquidator, taking into account the distributions that have already been made. Any surplus will be returned to the fund and distributed to the shareholders at the latest at the closing of the liquidation of the fund.

As of May 13, 2024 (date of the beginning of the liquidation), the maximum total expense ratio for each sub-funds applicable is indicated in the table below:

Sub-funds	Share class	Share type	ISIN	TER Max (per annum)	Maximum Investment Management fees included in the TER
Candriam M Global Trading	C	Capitalisation	LU1162492513	1.65%	1.50%
	C - EUR - Hedged	Capitalisation	LU1162492604	1.65%	1.50%
	I	Capitalisation	LU1162493321	1.15%	1.00%
Candriam M Impact Finance	C	Capitalisation	LU2016895976	2.15%	2.00%
	C - EUR - Hedged	Capitalisation	LU2016896198	2.15%	2.00%
	EPIC C	Capitalisation	LU2016896867	2.15%	2.00%
	IC	Capitalisation	LU2016896438	1.75%	1.60%
	IC - EUR - Hedged	Capitalisation	LU2016896511	1.75%	1.60%
Candriam M Multi Strategies*	ID - EUR - Hedged	Distribution	LU2016896784	1.75%	1.60%
	C	Capitalisation	LU1115383108	1.55%	
	C - USD - Hedged	Capitalisation	LU1115383280	1.55%	
	F	Capitalisation	LU1115383520	1.85%	
	G	Capitalisation	LU1115384098	0.05%	
	I	Capitalisation	LU1115382639	1.05%	
	I - USD - Hedged	Capitalisation	LU1115382712	1.05%	
	M	Capitalisation	LU1115384171	1.05%	
	XA	Capitalisation	LU1115384411	0.90%	
	XA - USD - Hedged	Capitalisation	LU1115384502	0.90%	

* No Investment Management Fee shall be paid.

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS/UCIs invested into by CANDRIAM M different sub-funds as at May 13, 2024 (date of the beginning of the liquidation).

Target fund	Maximum rate
CANDRIAM MONEY MARKET EURO Z C	0.00%
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	0.00%
CANDRIAM WORLD ALTER ALPHAMAX Z2 EUR C	0.00%
PICTET SICAV USD SOV LQTY -I- CAP	0.20%



Other notes to the financial statements

Note 4 - Performance fees

The Management Company could be entitled to an outperformance fee based on the outperformance of the net asset value (NAV) per share in relation to a reference indicator. The related share classes were subject to the "Permanent HWM" (high water mark) model, which description was further detailed in the prospectus in force.

Any positive outperformance fee is crystallised, i.e. payable to the Management Company:

- at the end of each financial year. However, in the case of activation or reactivation of a class, the first crystallisation of performance fees for this share class cannot take place (apart from redemptions) until the end of the financial year following the financial year during which the class was (re)activated,
- at the time of each redemption identified on each NAV calculation, in proportion to the number of shares redeemed. In this case, the outperformance fee provision will be reduced by the amount crystallised in this way,
- if applicable, on the closing date of a share class in the course of a financial year.

Candriam M Global Trading

Share class	Class type	Currency	Performance fee rate charged for the period	Amount of performance fee	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	USD	5.00%	0	0.00%
C - EUR - Hedged	Capitalisation	EUR	5.00%	0	0.00%
No performance fee was charged during the period ended May 13, 2024. (date of the beginning of the liquidation)					

Candriam M Impact Finance

Share class	Class type	Currency	Performance fee rate charged for the period	Amount of performance fee	% on the Share Class NAV of performance fee charges for the period
EPIC C	Capitalisation	USD	20.00%	0	0.00%
No performance fee was charged during the period ended May 13, 2024. (date of the beginning of the liquidation)					

Candriam M Multi Strategies

Share class	Class type	Currency	Performance fee rate charged for the period	Amount of performance fee	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	5.00%	0	0.00%
C - USD - Hedged	Capitalisation	USD	5.00%	0	0.00%
F	Capitalisation	EUR	5.00%	0	0.00%
No performance fee was charged during the period ended May 13, 2024. (date of the beginning of the liquidation)					

Note 5 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05% of the net asset value of the SICAV; this rate is reduced to 0.01% for the classes reserved for institutional investors. This tax is payable quarterly on the basis of the net assets value of the SICAV calculated at the end of the quarter to which the tax relates.

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts defined as invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

Note 6 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to MFX Solutions:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam M Impact Finance	USD	(300,000)	-

Note 7 - 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 8 - Significant events during the period

The Extraordinary General Meeting held on May 13, 2024 has decided to dissolve and put the SICAV into liquidation with effect as of May 14, 2024.

Candriam M Impact Finance - New workouts in 2024:

Diaconia (Bolivia)

Due to the political situation in Bolivia deteriorating in 2024, all MFIs have difficulties getting and transferring USD out of the country.



Other notes to the financial statements

Note 8 - Significant events during the period (continued)

While Diaconia has managed to open a bank account in Germany and received fresh money in April 2024, which allowed to partially repay international lenders (among which the fund), they may not manage to secure fresh USD to pay the remaining balance when it will be due. Considering these elements, Candriam Valuation Committee has decided to apply a 30%-discount on the remaining balance in April NAV.

Bayport Mexico

The mother company, Bayport Holdings announced a restructuring process at the end of May 2024. The support from the holding to its affiliates is very limited and this will further impact the scarce liquidity of Bayport Mexico, since they have been relying on some fresh loan from their shareholder. Considering these elements, Candriam Valuation Committee has decided to apply a 40%-discount on the remaining exposure in the NAV as of May 13th, 2024.

Bayport Colombia

The mother company, Bayport Holdings announced a restructuring process at the end of May 2024. The support from the holding to its affiliates is very limited and this will further impact the scarce liquidity of Bayport Colombia, since they have been relying on some fresh loan from their shareholder. Considering these elements, Candriam Valuation Committee has decided to apply a 40%-discount on the remaining exposure in the NAV as of May 13th, 2024. In September 2024, the negotiation with Bayport Colombia reached an agreement to restructure the loan due in Oct-24 into 9 monthly installments until June 2025. The level of discount has been maintained at 40% to reflect the recovery expectation on this position.

Note 9 - Subsequent events

Candriam M Multi-Strategies:

Sales of 5216.25 shares of Candriam World Alternative Alphamax took place on the NAV of July 31, 2024, with a settlement date of August 20, 2024.



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 M Global Trading	USD	574,217	-	3,217	-510,118
Candriam M Impact Finance	USD	3,635	-21,484	147,337	-703,063
Candriam M Multi Strategies	EUR	492,306	-	4,407	-55,799

Sub-funds	Currency	Realised gain on forward foreign exchange	Realised loss on forward foreign exchange	Change in unrealised appreciation on forward foreign exchange	Change in unrealised depreciation on forward foreign exchange
Candriam M Global Trading	USD	99,774	-101,400	7	-83,030
Candriam M Impact Finance	USD	270,726	-268,231	225,800	-472,574
Candriam M Multi Strategies	EUR	68,842	-92,685	94,219	-142

Sub-funds	Currency	Realised gain on swaps	Realised loss on swaps	Change in unrealised appreciation on swaps	Change in unrealised depreciation on swaps
Candriam M Impact Finance	USD	-	-4,649	98,935	-51,543



Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the SICAV must determine the SICAV risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk for all the sub-funds of the SICAV.

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

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

The SICAV does not use any instruments falling into the scope of "SFTR".

Information for investors in the Federal Republic of Germany

For the following sub-fund, no notification pursuant to section 323 of the Investment Code has been filed and the shares of this sub-fund may not be marketed to investors within the jurisdiction of the Investment Code (section 293 (1) no. 3):

- Candriam M Multi Strategies

Notwithstanding the information provided under the Section "SHARES" & "INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS" of this prospectus, the passport to market shares of Candriam M (In liquidation) towards investors in Germany is currently limited to marketing towards professional investors as defined in Section 1 para. 19 no. 32 of the German Capital Investment Act (KAGB)

Sustainable Finance Disclosure Regulation (SFDR)

Candriam M Global Trading, Candriam M Multi Strategies

In the frame of the SFDR regulation, the above-mentioned sub-funds 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

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Candriam M - Impact Finance

Legal entity identifier: 549300IDZ37RXRFFFS94

Sustainable investment objective





Did this financial product have a sustainable investment objective?


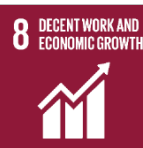

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10.6% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 74.9%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments






To what extent was the sustainable investment objective of this financial product met?

Candriam M - Impact Finance (the "Fund") pursues its Sustainable Investment Objective by actively contributing to United Nations Sustainable Development Goals 1,2,5,7,8 and 11, as described below. For more information on the sustainable investment objectives of the Fund, please refer to the Fund's Annex III. The share of investments that contributed to these SDGs is reported in the following section.

	How did the Fund contribute to the main SDGs targeted?
	<p>Ensuring that low-income individuals have access to financial services, including microfinance and savings products while investing in Investees whose funds are mostly serving small loans for microenterprises, household needs, housing or education.</p> <p>This contributed to SDG Target 1.4: "By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance."</p>
	<p>Providing small-scale food producers access to productive resources through financial services and products, while investing in Investees whose funds go in majority to a small-scale agriculture loan portfolio, or to a non-financial investee active mainly in small-scale agriculture.</p> <p>This contributed to SDG Target 2.3: "By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment."</p> <p>Contributing to ensure sustainable food production systems by investing in Financial Institutions or companies specialized in agriculture production, and whose funds are mostly financing larger farming/food producing organizations using sustainable practices.</p> <p>Target 2.4: "By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality."</p>
	<p>Providing women with equal access to economic resources and opportunities, while investing in Investees whose funds go in their vast majority to a loan portfolio of women borrowers. (i.e., showing that the investee is making significant efforts to ensure women are not discriminated against).</p> <p>This contributed to SDG Target 5.1: "End all forms of discrimination against all women and girls everywhere."</p>

	<p>Ensuring universal access to affordable, reliable and modern energy service while investing in Investees whose funds in majority finance access to clean energy to low-income households.</p> <p>This contributed to Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services."</p> <p>Increasing the share of renewable energy while investing in companies active in the sustainable energy space in emerging markets.</p> <p>This contributed to Target 7.2 "Increasing the share of renewable energy."</p>
	<p>Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and encouraging the growth of SMEs, while investing in Investees whose Funds go in majority to a loan portfolio of MSME loans.</p> <p>This contributed to Target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services."</p>
	<p>Ensuring access to adequate, safe and affordable housing and basic services, while investing, usually through Green, Social and Sustainability Bonds, in a majority of assets that are either green buildings, affordable housing, public transportation systems, green vehicles or while directly financing a company that is active in one of these sectors.</p> <p>This either contributed to Target 11.1: "By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums."</p> <p>Ensuring access to safe, affordable and sustainable transport systems for all.</p> <p>Target 11.2: "By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons."</p>

For FY2024, additional SDGs not specifically targeted by the Fund were addressed through a small share of the investments, still in line with the overall mission of the Fund, as shown in the table below:

	How did the Fund contribute to the other SDGs reached?
	<p>Ensuring equal access for all women and men to affordable and quality education, while investing in Investees whose funds go in majority to an education loan portfolio (i.e. loans dedicated to finance school tuition fees) or when the Funds go to an investee that offers or supports the development of education services.</p> <p>This contributed to SDG Target 4.6: “By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.”</p>
	<p>Contributing to remittances costs reduction while investing in companies that are allowing for remittances transaction costs of approximately 4% (vs. global average of 7% in Dec-20).</p> <p>This contributed to Target 10.c: “By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent”.</p>

More specifically,

An investment in a Mexican institution that directly contributes to Sustainable Development Goal 4 (SDG 4) by providing loans to young people who face economic limitations in accessing quality education. This institution works with private universities and establishes service points on campuses to facilitate accessibility. Moreover, with a commitment to maintaining a 50% female student portfolio, it not only fosters gender equality but also addresses the educational disparity in Mexico. Through these loans, the institution plays a vital role in narrowing the higher education gap and promoting SDG 4's objective of quality education for all.

An investment in an institution based in Mauritius, whose mission is to facilitate secure, low-cost, and real-time global payments. This investment contributes to SDG 10, which aims to reduce inequality within and among countries. This company's business model supports families in emerging economies by enabling migrants to send money home more affordably and safely. By lowering the cost and increasing the security of remittances, the institution helps reduce financial disparities and promotes economic inclusion, particularly for underserved communities.

● **How did the sustainability indicators perform?**

The Fund monitors the evolution of outreach indicators to specific segments of the low- and middle-income population to measure its contribution to its Sustainable Investment Objectives (SIOs; in blue in the table below). Three metrics are provided:

- Total outreach of the investees financed by the Fund: this indicator represents the number of end-borrowers reached by the investee for each category of product

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

that is considered as contributing to the SIOs of the Fund, and/or more broadly to the mission of the Fund.

- Outreach per 1 M USD invested in the Fund: this indicator measures the investors' contribution to the activity of the Fund's investees while investing 1M USD into it. It approximates the contribution of each million USD on each of the categories of products offered by the investees of the Fund.
- Fund contribution: this indicator estimates the contribution of the Fund to the outreach of its investees. It represents the number of end-borrowers of this category divided by the total gross loan portfolio of the investee and multiplied by the amount of the loan.

These three metrics are calculated as the weighted average of each specific indicator based on the portfolio composition at the end of each month of the reporting period. The reporting period comprises from the 1st of January 2024 to the 13th of May 2024. For this reporting, the latest data available from the investees at the end of the reporting period are used.

The indicators below are collected for a share of the portfolio of Sustainable Investments of the Fund that is indicated at the bottom of the following table. The numbers below are thus slightly underestimated. Notably, a few investments realized through Green, Social and Sustainable Bonds or Green Loans did not receive yet the annual use-of-proceeds and impacts reports due for such instruments. A few investees sent outreach indicators that are not standard and which cannot be aggregated at the total portfolio level. As such, those are not yet included in the outreach of the Fund.

In 2024, the Investment Advisor performed a thorough review of the reporting template. Consequently, new indicators were added to the 2024 Reporting Template. Data for these indicators will be collected systematically throughout 2024 and will be incorporated into the 2025 reporting.

In terms of gender indicators, recent additions include details such as the number of active borrowers whose legal entities are over 51% owned by women and the count of female full-time equivalent senior management employees.

Additionally, a breakdown of Green Loan Products (GLP) has been added to the portfolio for new green products. This breakdown will be completed based on the use of proceeds of the loans. The indicators associated with the Sustainable Development Goals (SDGs) achieved by the Fund are outlined below, with new additions marked with an asterisk (*). The reported data for newly added indicators is sourced from the Green, Social, and Sustainability (GSS) Bonds, as companies report through the use of proceeds templates. For the indicators marked as "n.c.", it means that data has not been collected yet for these specific indicators. Data collection for these indicators will start in 2024 and only reported in 2025.

When available, the outreach of the total Bond issued is listed under the Sustainability Indicator "Reached by Investees", and the outreach of the bond note subscribed by the Fund is listed under the Sustainability Indicator "Reached by Fund".

The outreach indicators related to gender, agriculture and renewable energy loans are treated separately as those borrowers can be reached with types of loans already counted as contributing to other SDGs (e.g. microloans, SME loans, etc.).

Sustainability Indicators – Outreach		Reached by Investees	Reached with 1 M USD Investment in the Fund	Reached by Fund
SDG	Total number of end-borrowers reached	7,707,583	443	11,544
1.4	Number of end-borrowers reached with micro loans	6,289,570	379	9,889
4.6	Number of end-borrowers reached with education loans	23,252	2	56
8.3	Number of end-borrowers reached with SME loans	278,402	10	273
11.1	Number of end-borrowers reached with housing loans	221,403	17	444
n.a.	Number of end-borrowers reached with other loans	894,976	34	883
	OF WHICH:			
2.3	Number of end-borrowers reached with a loan for agricultural activity	1,269,673	99	2,589
2.4	Number of end-borrowers who have received a loan that apply environmental remediation measures to improve their production*	n.c.	n.c.	n.c.
5.1	Number of women end-borrowers reached	4,242,559	305	7,952
7.1	Number of end-borrowers reached with renewable energy supply loans	21	0	0
7.2	Number of end borrowers reached with a loan for renewable energy production and infrastructure*	n.c.	n.c.	n.c.
Other indicators collected from investments				

4.6	Number of loans to schools	0	0	0
7.2	Renewable energy capacity installed (KWp)*	n.c.	n.c.	n.c.
7.2	Annual renewable energy generation in MWh/KWh*	29,677	78	2,027
10.c	Number of remittances users per year	7,122,277	32	832
Coverage rate (in % of the portfolio of Sustainable Investments of the Fund, in NAV)				86.0%

A few complementary indicators are reported here to provide a more complete picture of the impact generated, i.e., measuring to what extent the Fund delivered its overall mission to create inclusive growth for the benefit of low and middle-income households and micro-, small, and medium enterprises in emerging markets.

Other indicators collected

Number of investees	51
Number of countries served	32
Gender balance	
% of women borrowers among borrowers reached by the Fund	69%
Average % women borrowers served by institutions financed	41%
Outreach to LMIH	
Portfolio in low- and lower-middle-income countries (% of sustainable investments)	41%
Median average credit per borrower	5,438
Average % of rural borrowers served by financed institutions	40.3%

To monitor the achievement of its Sustainable Investment Objectives, the Fund also determines for each investment which SDG it mostly contributes to, based on the economic activities financed and/or target clientele served by the investee as described in the table above.

Sustainability Indicators –Portfolio Allocation to main SDG reached	% total of assets (NAV)¹ Reporting period: 1st of January 2024 to the 13th of May 2024.
1	27.5%
2	6.0%
4	0.1%
5	12.5%
7	6.4%
8	24.7%
10	2.2%
11	6.0%
Total Sustainable Investments	85.5%
Minimum Sustainable Investments	75%

● *...and compared to previous periods?*

Sustainability Indicators – Outreach²		Outreach of the Investees financed		Outreach per 1 M USD invested		Fund's contribution to the Outreach	
		2023	2024	2023	2024	2023	2023
SDG 1.4	Number of end-borrowers reached with micro loans	7,915,915	6,289,570	452	379	14,700	9,889
SDG 4.6	Number of end-borrowers reached with education loans	34,930	23,322	3	2	83	56
SDG 8.3	Number of end-borrowers reached with SME loans	342,016	278,400	11	10	364	273
SDG 11.1	Number of end-borrowers reached with housing loans	270,382	221,403	14	17	445	444

¹ Calculated as the weighted average portfolio composition at the end of each month of the reporting period, using the latest data available from the investees at the end of the reporting period.

² Data expressed as a weighted average of portfolio composition at end of each month, using latest data available from the investees at end of the reporting period.

n.a.	Number of end-borrowers reached with other loans	877,768	894,958	225	34	7,794	883
	TOTAL number of end-borrowers reached	9,441,010	7,707,583	705	443	23,386	11,544
	OF WHICH:						
SDG 2.3	Number of end borrowers reached with a loan for agricultural activity	1,932,775	1,269,673	104	99	3,380	2,589
SDG 2.4	Number of end-borrowers who have received a loan that apply environmental remediation measures to improve their production	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.
SDG 5.1	Number of women end-borrowers reached	5,762,377	4,242,559	375	305	12,203	7,952
SDG 7.1	Number of end-borrowers reached with renewable energy supply loans	62,689	21	196	0	6,869	0
SDG 7.2	Number of end borrowers reached with a loan for renewable energy production and infrastructure	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.

Other indicators collected

4.6	Number of loans to schools	409	0	0	0	0	0
7.2	Renewable energy capacity installed (KWp)	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.
7.2	Annual renewable energy generation in MWh/KWh	408,203	29,677	69	78	2,212	2,027
10.c	Number of remittances users per year	7,122,277	7,122,277	26	32	839	832

The difference in the reported number of end borrowers is mainly because of changes in data availability and the fund's investments. Some institutions that previously served a large number of end borrowers are no longer part of the portfolio this year.

Complementary indicators³	FY 2023	FY 2024
Number of investees	61	51
Number of countries served	34	32

³ Data expressed as a weighted average of portfolio composition at end of each month.

Gender balance		
% of women borrowers among borrowers reached by the Fund	57%	69%
Average % women borrowers served by institutions financed	42%	41%
Outreach to LMIH		
Portfolio in low- and lower-middle-income countries (% of sustainable investments)	41%	41%
Median average credit per borrower	3,630	5,438
Average % of rural borrowers served by financed institutions	43%	40.3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicators – Portfolio Allocation to SDG, in % of total assets	FY 2023	FY 2024
1	24.9%	27.5%
2	5.9%	6.0%
4	0.4%	0.1%
5	15.2%	12.5%
7	6.6%	6.4%
8	25.8%	24.7%
10	2.4%	2.2%
11	5.5%	6.0%
Total Sustainable Investments	86.8%	85.5%
Minimum Sustainable Investments	75%	75%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Investees must meet certain criteria to be eligible for investment. They should prioritize generating a positive impact while avoiding causing significant harm. The Investment Advisor uses two tools to assess investments:

- Exclusion list: The Investment Advisor ensures that the investees do not finance any activities included in the Fund's exclusion list. This list adheres to international standards set by development finance institutions like IFC and FMO. For primary

debt issuance, the exclusion list is included in the loan agreements or promissory notes agreed upon with the target investees. Investees are strictly prohibited from financing any borrower involved in the activities listed in the exclusion list.

- ESG assessment: The Investment Advisor considers an ESG assessment of the target investee in its investment decision-making process. The Deal Originator is responsible for providing the Investment Advisor with the necessary information for private debt instruments. The Investment Advisor and Deal Originator agree on the minimum level of information required to comply with the Do No Significant Harm (DNSH) principle. The ESG assessment acts as a filter to select the deals, based on qualitative analysis, with no defined threshold. To be eligible, an Investee must avoid causing significant harm while focusing on generating positive impact. For that purpose, the Investment Advisor uses two tools to filter out investments:

- Exclusion list. For private debt instruments, the Investment Advisor ensures that the Target Investees do not finance activities included in the Exclusion list of the Fund. The Exclusion list is broadly in line with international standards set forth by development finance institutions like the IFC and FMO. For primary issuance debt instruments, the Investment Advisor ensures that the Exclusion list is included in the loan agreements or promissory notes agreed with the Target Investees. Specifically, Investees are prohibited to perform themselves or finance any borrower involved in the activities listed in the Exclusion list.

- ESG assessment. The Investment Advisor takes into account an ESG assessment of the Target Investee in its investment decision-making process. For private debt instruments, the Deal Originator is usually in charge of providing the Investment Advisor with the required level of information. The Investment Advisor agrees with each Deal Originator on the minimum level of information required to make sure it remains in compliance with the DNSH principle. The ESG assessment is used as a filter to select the deals, for now on a qualitative basis, with no threshold precisely defined. The ESG assessment used by the Investment Advisor evaluates the risk of doing harm of a rated company from an environmental, social, and governance (ESG) risk perspective. The tool evaluates the company's exposure to E&S risks as well as the systems in place to mitigate such risks. It ranks companies according to their direct and indirect ESG footprint, where the indirect impact can be related to the company's borrowers, clients or suppliers.

The ESG rating is measured on a 0% to 100% scale. The final score is obtained via the scoring of 54 indicators graded on a 1 to 5 scale. Indicators are qualitative, quantitative, or indirect (reflecting the exposure to indirect E&S risks) and are consistently assessed based on detailed definitions and guidelines. Indicators are regrouped into 9 ESG dimensions:

Environment:

Energy & Natural Resources: Use of energy and natural resources by the company and its clients. Practices to reduce, reuse and recycle resources at the company level.

Air, Water & Land: Emissions to the air (GHG), water and land (waste) by the company and its clients. Practices to reduce emissions at the company level.

Ecosystems & Biodiversity: Negative impact on ecosystems and biodiversity and measures taken to minimize it.

Social:

Human Capital: Treatment of employees relative to ILO standards.

Customers: Practices on client protection (prevention of over-indebtedness, transparency, treatment, data privacy and products, adequacy) relative to Social Performance Task Force Client Protection standards.

Communities: Negative impact on communities whether through the company,s direct activities or that of its clients, and measures taken to minimize it.

Governance:

Values: Governance strength, structure, values, integrity standards and level of business ethics.

Transparency: E&S Transparency towards stakeholders and quality of E&S reporting.

ESMS: Policies, processes and practices concerning E&S; quality of the Environmental and Social Management System (ESMS) in place to manage E&S risks.

Key indicators of the ESG assessment are also collected from the Investees on an annual basis, when possible. Their evolution is monitored and reported. Notably, all of the topics underlying the PAI indicators defined in the Regulatory Technical Standards (RTS), are part of the ESG assessment. During the due diligence, the ESG assessment considers, when possible, the exposure of Target Investees to the fossil fuel sector, high-impact climate sector, sectors likely to generate emissions to water, hazardous waste, and activities likely to affect biodiversity-sensitive areas. The ESG assessment also considers the human resources practices of the Target Investees including gender considerations. Other adverse impacts, depending on the specificity of the Target Investees, activities are assessed, such as the lack of grievance/complaints handling mechanisms related to employee matters. The ESG assessment is meant to provide guidance to the Investment Advisor regarding the impact of its investment decisions on Sustainability Factors.

When an investment is done through a syndication or third-party origination, the Fund Advisor ensures that the assessment performed by the Third Party Originator or Syndication Agent is aligned with its standards.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

In 2022, the Fund began monitoring mandatory indicators for principal adverse impacts on sustainability factors. Additionally, two of the optional indicators were being tracked - investments in companies without carbon emission reduction initiatives and lack of grievance/complaints handling mechanism related to employee matters. Both in 2023 and 2024, the coverage rate has increased, and this positive trend is expected to continue over time. Some of the indicators are also estimated through the use of proxies. The PAI indicators statement is available at the end of this Annex.

Since 2021, the Fund Advisor has been working with other professionals in the industry to align their approaches to measure PAI indicators. This includes determining the best methods for data collection and calculation at the investee and/or end-borrower levels. Collecting data from non-EU investees is particularly

challenging, and coordination is essential to ensure that investors have access to meaningful data.

The way the Fund is considering principal adverse impacts on sustainability factors all along the investment value chain is described in the question “How did this financial product consider principal adverse impacts on sustainability factors?” of this Annex.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The ESG Assessment implemented during Investee Due Diligence is partly based on the International Finance Corporation Performance Standards (IFC PS), which are broadly based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles. It is, however, not based on the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises as the Fund invests mostly in small to mid-size companies in emerging and frontier economies thus not applicable.

UN Guiding Principles
on Business and
Human Rights

Broadly considered and adapted to the companies targeted

OECD Guidelines for
Multinational
Enterprises and Key
Considerations for
Banks Implementing
the OECD Guidelines
for Multinational
Enterprises

Guidelines are not applicable as the Fund invests mostly in small to mid-size companies in emerging markets. All transversal standards framing these Guidelines, such as human rights, employment, environment, bribery, consumer interests, competition, and taxation, are broadly considered and adapted to the companies targeted. Science and technology fall out of scope. The key considerations that apply to the Fund are the ones defined for banks given that the Investees of the Fund are mostly microfinance institutions, SME banks and leasing companies. These six key considerations for banks are broadly covered by the Investment Advisor’s methodology or are planned to be:

- Measure 1: Embed responsible business conduct into policies and management systems
- Measure 2: Identify and assess actual and potential adverse impact
- Measure 3: Cease, prevent and mitigate adverse impacts
- Measure 4: Track implementation and results
- Measure 5: Communicate how impacts are addressed
- Measure 6: Provide for or cooperate in remediation when appropriate



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Advisor integrates the risk of occurrence of Principal Adverse Impacts into the core investment process of the Fund through its research, analysis, and decision-making processes, as part of its Sustainability Policy. It does so principally via:

- An exclusion of any investments that significantly harm sustainable investment objectives, via an exclusion list defining what will be excluded from any investments, such as production or trade in weapons, commercial logging operations for use in primary tropical moist forest, and production or activities involving harmful or exploitative forms of forced labor, among others; and
- An ESG Assessment of the Target Investees, which focuses on the assessment of an Investee's risk of doing harm, provides an evaluation of the Principal Adverse Impacts that an Investee could cause on Sustainability Factors. It includes all PAI indicators (or the topics underlying the Principal Adverse Impact Indicators) weighted depending on their level of relevance for the Target Investees. It allows the Fund to filter investments to be exposed only to Target Investees evaluated to not harm significantly the Sustainability Factors. For now, no target objective was set up to reduce Principal Adverse Impacts at the Fund level.

The ESG Assessment is partly based on the International Finance Corporation Performance Standards, which are broadly based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles. It is however not based on the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises as the Fund invests mostly in small to mid-size companies in emerging and frontier economies (see the above question).

The assessment tool is also inspired by the Alinus Social Performance Management tool developed and promoted by CERISE + SPTF, dealing notably with customer protection issues. All indicators are collected through meetings with the Target Investees, answers to specific questionnaires, periodic data monitoring, and, when applicable and practicable, on-site visits.

When an investment is done through a syndication or third-party origination, the Fund Advisor ensures that the assessment performed by the Third-Party Originator or Syndication Agent is aligned with its processes and standards.

What were the top investments of this financial product?



Largest investments ⁴	Sector (NACE Code)	%Assets	Country
Pan Asia Bank	K64.19	3.9%	Sri Lanka
La Hipotecaria Colombia	K64.19	3.7%	Colombia
Amret	K64.19	2.9%	Cambodia
EVN Finance	K64.19	2.9%	Viet Nam
Banco Rio	K64.19	2.8%	Paraguay

⁴ Portfolio composition (%NAV) (excluding cash and money markets instruments) at end of the reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st of January 2024 to the 13th of May 2024.

Asset allocation describes the share of investments in specific assets.

Access Group	K64.20	2.7%	Germany
Ipak Yuli Bank	K64.19	2.5%	Uzbekistan
Davr Bank	K64.19	2.3%	Uzbekistan
Bayport México	K64.92	2.2%	Mexico
Baobab Plus	N77.29	2.1%	France
Advans Group	K64.20	2.1%	Luxembourg
Agricover	G46.21	2.1%	Romania
Baobab Group	K64.20	2.1%	France
FINCA Kosovo	K64.92	2.1%	Kosovo
Mikra MKF	K64.92	2%	Bosnia and Herzegovina

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

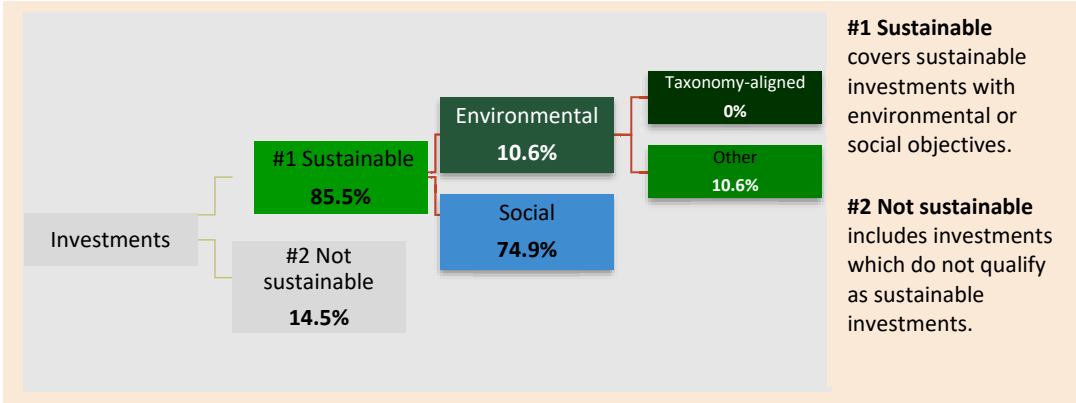
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

NACE CODE	Brief Description
K64.19	Other monetary intermediation
K64.92	Other credit granting
G46.21	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
N77.29	Renting and leasing of other personal and household goods
K64.20	Activities of holding companies



What was the proportion of sustainability-related investments?

What was the asset allocation?



The asset allocation is calculated as the weighted average portfolio composition at the end of each month of the reporting period, using the latest data available from the investees at the end of the reporting period. The reporting period comprises from the 1st of January 2024 to the 13th of May 2024.

For FY 2024, the share of Sustainable Investment was higher than the 75% minimum objective.

For FY 2024, the share of Social Investment was higher than the 65% minimum objective.

For FY 2024, the share of Environmental Investments was higher than the 1% minimum objective thanks to opportunities for investment contributing to environmental targets, but equally contributing to social ones in line with the overall mission of the Fund.

Examples of these investments include:

An investment in a Vietnamese institution that actively contributes to financing Vietnam's energy infrastructure. This institution plays a vital role in supporting Vietnam's transition to sustainable energy sources. In recent years, the investee has strategically focused on providing loan products to foster the development of rooftop solar projects across the rapidly advancing country. Notably, these efforts include offering loan facilities to small and medium-sized project developers, thereby promoting the installation of solar rooftops and contributing to the overarching objectives of SDG 7.

An investment in a South African institution specialized in serving the minibus taxi industry can help facilitate affordable and safe public transport for commuters in South Africa. This institution provides financial support to entrepreneurs operating minibus taxis who may struggle to access credit from mainstream banks. The institution also offers insurance services and customized financial products tailored to the needs of the taxi industry. The institution's support of the minibus taxi industry is essential as it serves as a vital mode of transportation for many South Africans. This support contributes to achieving SDG 11, which aims to provide access to safe, affordable, accessible, and sustainable transport systems for all by 2030. The institution's efforts enable the provision of affordable and safe public transport, making it easier for people to commute to work, school, and other essential services.

● ***In which economic sectors were the investments made?***

NACE code	NACE Brief Description	FY2024
K64.19	Other monetary intermediation	47.0%
K64.92	Other credit granting	19.5%
K64.20	Activities of holding companies	7.6%
K66.19	Other activities auxiliary to financial services, except insurance and pension funding	4.3%
N77.29	Renting and leasing of other personal and household goods	2.1%
G46.21	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	2.1%
K64.30	Trusts, funds and similar financial entities	1.2%
G46.39	Non-specialised wholesale of food, beverages and tobacco	1.2%
K64.91	Financial leasing	0.4%

As shown in the table above, the Fund mostly invests in financial institutions and gathers information on the business activities in which these institutions invest. The breakdown per business activity of this underlying portfolio is:

Business activity (number of final borrowers weighted by Fund volumes)⁵	FY2024
Agriculture	17.3%
Construction	3.4%
Energy supply	0.8%
Financial services	2.5%
Garages	0.2%
Health	0.9%
Laundry	0.0%
Manufacturing	3.7%
Mining	0.1%
Non-productive loans	44.1%
Other services	9.5%
Real estate	0.5%
Renewable energy	0.7%
Trade	13.8%
Transport	2.7%
Water & Waste	0.0%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with environmental characteristics, are made in economic activities that are not aligned with the EU Taxonomy. Further information is provided in answer to "What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy".

⁵ Expressed in % of Investments per main economic sectors in which investees are investing. Weighted average of portfolio composition at end of each month.

- Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy⁶?

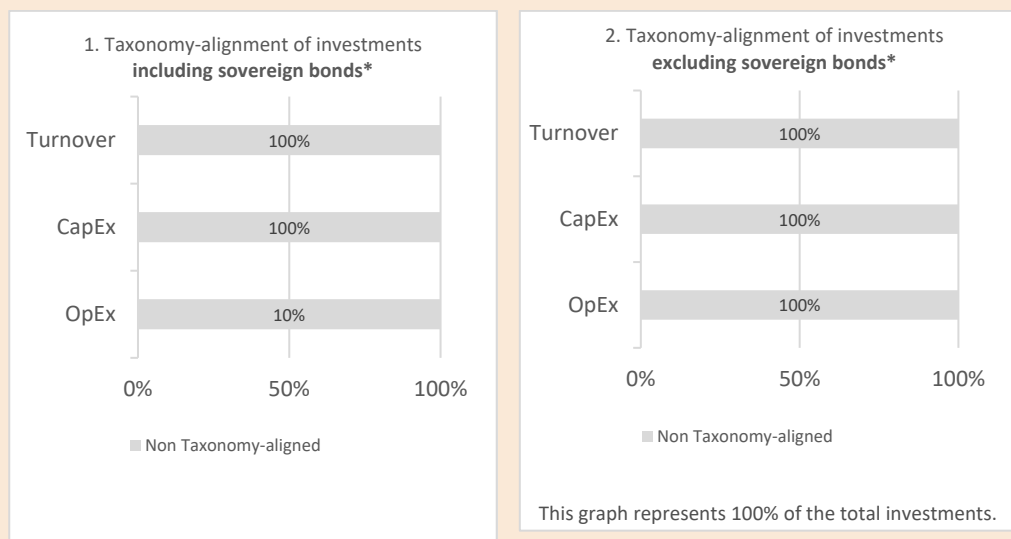
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- What was the share of investments made in transitional and enabling activities?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, sovereign bonds, consist of all sovereign exposures.

Not applicable.

- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund made a limited number of sustainable investments, accounting for 10.6% with an environmental objective. Despite being eligible for the climate change mitigation objective of the EU Taxonomy, all these sustainable investments are in economic activities that do not

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

align with the Taxonomy. The Fund primarily invests in emerging markets where participants are not obligated to report against European regulations, and the technical standards required by European regulations are not adapted to these markets.

Nevertheless, investments contributing to one of the social objectives of the Fund undergo a comprehensive assessment for environmental quality. Additionally, for green and sustainability bonds, the assessment is conducted according to the ICMA Standards.

What was the share of socially sustainable investments?



Share of socially sustainable investments (% of total assets, calculated as the weighted average portfolio composition at the end of each month of the reporting period). The reporting period comprises the 1st of January 2024 to the 13th of May 2024.

74.9%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

For FY2024, the Non-Sustainable Investments of the Fund were composed of the categories detailed in the table below (all expressed in % of total assets).

Composition of the Fund as a weighted average of end of each month (in % of total NAV)

Cash	4.3%
Hedging Instruments	-0.6%
Other assets	-3.9%
Other Investments (money market instruments)	14.7%
Total Non-Sustainable Investments	14.5%

Non-Sustainable Investments include cash, and hedging instruments, as well as other assets. The assets that are not invested in “Sustainable Investments” are either cash used for liquidity management purposes or cash that is not yet invested. The percentage of cash in the total assets reflects the nature and pace of the investment decisions made by a Fund investing in illiquid markets. Derivative financial instruments are used, when judged necessary, to ensure that the Fund extends financing in local currency to its Investees while reducing the foreign exchange currency risk for its investors. Providing financing in local currency is seen as part of the mission of the Fund to ensure that Investees can also extend local currency loans to their borrowers and as such protect them from foreign exchange risk. To better represent the positive impact generated by investments, the provisioning of workout cases was directly allocated to the investments to avoid overestimating their outreach. This approach led to a residual accounting adjustment.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund's Environmental and Social ("E&S") risk management approach was updated in 2021 and 2022 to add more scrutiny on environmental and social risks as the Fund expanded and diversified its scope of investment by building a pipeline of new types of investments targeting at financing SMEs and low- and middle-income households in addition to microenterprises.

The Fund thus reinforced its Environmental and Social Management System to make it commensurate with its exposure to E&S risk and match the stronger sustainability requirements from investors and the regulation. This will ensure that the Fund keeps achieving its mission and reaching its sustainable investment objective while aiming at generating low negative impact.



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a Reference Benchmark as existing indexes are not appropriate considering the type of Investments made by the Fund. To be able to position the proposed Investments in terms of their contribution to the Sustainable Investment Objectives of the Fund, an internal benchmark is used, and compares the ESG rating scores of the potential investees with the scores of its peers (of the same country or region). Sustainability Indicators of the Target Investees are also compared. The evolution of these indicators over time is also checked for repeat investees.

To cover the absence of a relevant benchmark, the Investment Advisor also actively participates in professional associations of Impact Investors such as the Investor Working Group of the Social Performance Task Force or the GIIN and shares practices, results and performance with other market players.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.