



Audited annual report
Candriam World Alternative

30 September 2025

01.10.2024 - 30.09.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-82737



Candriam World Alternative

SICAV under Luxembourg Law

Audited annual report for the year
from October 1, 2024 to September 30, 2025



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	7
Statement of net assets as at September 30, 2025	11
Statement of changes in net assets for the year ended September 30, 2025	12
Statistics	13
Investment portfolio as at September 30, 2025	14
Candriam World Alternative Alphamax	14
Candriam World Alternative C Absolute Return	17
Notes to the financial statements - Schedule of derivative instruments	19
Other notes to the financial statements	20
Additional unaudited information	26



Administration of the SICAV

Board of Directors

Chairman

Tanguy de VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

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

Bertrand GIBEAU
Independent Director

Aurore PELLE
Senior Internal Auditor
Candriam

Damien ROL
Deputy Global Head of Legal
Candriam

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

“Réviseur d’entreprises agréé”

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

Alternative Investment Fund Manager (“AIFM”)

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



Details about the SICAV

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

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

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

The shares are only available in registered form.

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

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

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

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

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

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



Report of the Board of Directors

Candriam World Alternative C Absolute Return

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

Candriam World Alternative Alphamax

Candriam World Alternative Alphamax delivered a low double-digit gross return over the 12 months to September 2025, with contained drawdowns and low correlation to traditional assets despite sharp market reversals and style dispersion.

Market review

In Q4 2024, U.S. and Japanese equities, tech and U.S. consumer discretionary were among the few strong performers, while long-duration fixed income weakened as U.S. yields widened. In Q1 2025, U.S. trade actions lifted volatility and equities declined, while Europe outperformed on German infrastructure plans and China began a selective stimulus-led recovery; U.S. yields drifted lower, euro curves steepened. April tariffs triggered a swift repricing followed by a rapid rebound; technology and AI leadership accelerated on semiconductor and digital infrastructure spending. In Q3, equities surpassed pre-shock levels on U.S. earnings momentum, though Europe lagged. China pursued targeted stabilization measures; Japan and Asia ex-China remained resilient. Ahead of Jackson Hole, easing expectations firmed, bond volatility stayed muted and credit spreads remained tight.

Fund

Allocation shifts were limited across strategies. Early-2025 uncertainty prompted a conservative stance: the L/S bucket was reduced while we increased cash towards mid-year. In July, the cash allocation was reduced in favor of both L/S discretionary and quantitative strategies. Two positions were exited at the end of Q4 2024: a global macro fund due to disappointing performance and a multi-strategy fund to pursue better opportunities. Two new positions were entered in July 2025: a global L/S energy fund and an L/S European manager. After period-end, October with high-conviction managers, notably in Quantitative, U.S./global L/S, Macro and EM allocations were reinforced.

Fund performance

During Q4 2024, the fund delivered a strong positive return, led by Quantitative Strategies and L/S Equity, with Fixed Income Arbitrage, Emerging Markets and Multi-Strategy adding modest gains. Event-Driven detracted slightly on the back of a very difficult year in that space. Quantitative gains were driven by systematic equity and discretionary macro (Japanese, U.S. and Korean rates, commodities and FX), while Long-Short Equity generated widespread alpha across diversified styles, including strong shorts in alternative energy and stock picking in U.S. technology, consumer and services.

Despite a very difficult environment, the fund posted modest positive returns; the fund again delivered a solid positive first quarter entering 2025. Quantitative Strategies, Fixed Income Arbitrage and Emerging Markets contributed, while Long-Short Equity and Global Macro modestly detracted, though L/S still outperformed global equity indices. Quantitative gains came from commodities, currencies and equities (stat-arb remained the main driver). Fixed Income Arbitrage benefitted from a short stance on the Japanese bond market and relative-value positioning. L/S dispersion was high: some managers managed exposure effectively, others faced pressure from AI-related drawdowns.

Returns were strong in the second quarter with clear alpha versus global equities. Long-Short Equity was the strongest contributor (Global and U.S. SMID stock pickers led), followed by Quantitative, Emerging Markets and Event-Driven. Global Macro and Multi-Strategy added small gains. Fixed Income Arbitrage detracted marginally due to directional trades in Japan and cross-regional relative-value. Quantitative models capitalized on stat-arb and U.S. curve steepeners; Event-Driven improved in line with our forecast as deal activity normalized.

Finally, the fund posted one of its best quarters of the year during the third quarter. Quantitative Strategies led, followed by Emerging Markets and Long-Short Equity, while Global Macro, Fixed Income Arbitrage, Multi-Strategy and Event-Driven added smaller contributions. Quantitative models delivered broad-based returns across stat-arb, systematic equity and cross-asset macro, aided by a rebound in trend-following. Emerging Markets strengthened with exposure to China and semiconductor/industrial supply chains in Korea and Taiwan. L/S gains reflected disciplined positioning and alpha across U.S. and Asia technology, AI and green-energy themes.

Overall, the Fund posted a very strong year for 2025 and over the last 12 months.

Fund outlook

Looking forward, dispersion should remain elevated as tariff policy, fiscal measures and diverging monetary paths drive opportunities. Long-Short Equity benefits from persistent dispersion and normalization of valuation spreads across growth vs. cyclicals and regions. Quantitative strategies remain core, positioned for tariff-driven volatility, style rotations and rate/fx relative value. Fixed Income Arbitrage and Global Macro should benefit from fragmented policy regimes and shifting trade dynamics, with managers focused on curve trades, cross-market spreads and selective EM exposures. Event-Driven should continue to offer selective alpha as financing conditions improve. Managers remain constructive on utilities and infrastructure linked to electricity and data-center demand, and on AI hardware and semiconductor value chains, while recognizing crowded segments present short opportunities. Structural changes in U.S. supply dynamics, including cost inflation and slowing productivity, may reshape energy investment and relative-value trades.

Alphamax remains positioned as a diversified allocation to alpha-driven strategies designed to capture dislocations and preserve capital while providing diversification to traditional assets.

The Board of Directors

Luxembourg, February 9, 2026.

Audit report

To the Shareholders of
Candriam World Alternative

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam World Alternative (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2025;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 30 September 2025; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 10 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Sandra Conniasselle



Statement of net assets as at September 30, 2025

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	120,032,569	235,524	120,268,093
Cash at bank and broker		115,580	2,713	118,293
Net unrealised appreciation on forward foreign exchange contracts	2e	56,883	0	56,883
Other assets		13,039	0	13,039
Total assets		120,218,071	238,237	120,456,308
Liabilities				
Payable on subscriptions		110,121	0	110,121
Central Administration's fees payable	4	8,203	21	8,224
Legal Fund Engineering fees payable	4	3,163	32	3,195
Depository fees payable	5	2,772	8	2,780
Management fees payable	3	50,696	378	51,074
Performance fees payable	6	835,844	0	835,844
Subscription tax payable	7	5,518	2	5,520
Other liabilities		71,221	25,927	97,148
Total liabilities		1,087,538	26,368	1,113,906
Total net assets		119,130,533	211,869	119,342,402



Statement of changes in net assets for the year ended September 30, 2025

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		115,993,265	227,135	116,220,400
Income				
Bank interest		45,514	57	45,571
Total income		45,514	57	45,571
Expenses				
Management fees	3	561,784	1,188	562,972
Performance fees	6	848,447	0	848,447
Administration fees	4	62,339	78	62,417
Legal Fund Engineering fees	4	37,632	65	37,697
Central Administration's fees	4, 5	24,707	13	24,720
Audit fees		95,801	8	95,809
Subscription tax	7	18,788	17	18,805
Transaction costs	2f	11,692	32	11,724
Bank interest		15,111	0	15,111
Other expenses	11	97,807	146	97,953
Total expenses		1,711,769	1,469	1,713,238
Net income / (loss) from investments		(1,666,255)	(1,412)	(1,667,667)
Net realised gain / (loss) on sales of investments	2b	7,901,024	0	7,901,024
Net realised gain / (loss) on forward foreign exchange contracts	2e	698,784	0	698,784
Net realised gain / (loss) on foreign exchange		101,934	(3)	101,931
Net realised gain / (loss)		7,035,487	(1,415)	7,034,072
Change in net unrealised appreciation / depreciation on investments	2a	2,316,973	(13,851)	2,303,122
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(24,303)	0	(24,303)
Net increase / (decrease) in net assets as a result of operations		9,328,157	(15,266)	9,312,891
Evolution of the capital				
Subscriptions of shares		16,749,646	0	16,749,646
Redemptions of shares		(20,559,681)	0	(20,559,681)
Dividends distributed	10	(2,380,854)	0	(2,380,854)
Net assets at the end of the year		119,130,533	211,869	119,342,402



Statistics

Candriam World Alternative Alphamax

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
Total net assets			EUR		119,130,533	115,993,265	121,506,461
C	LU0132841213	Capitalisation	EUR	3,253.23	1,966.98	1,826.72	1,710.68
C - USD - Hedged	LU0273059542	Capitalisation	USD	363.39	2,451.68	2,232.71	2,053.96
I	LU0132841726	Capitalisation	EUR	6,131.45	2,279.27	2,104.17	1,957.91
I - USD - Hedged	LU0273059971	Capitalisation	USD	1.02	2,767.94	2,506.14	2,295.01
R2	LU1565455547	Capitalisation	EUR	91,664.05	200.73	184.84	171.62
R2 - USD - Hedged	LU1565456271	Capitalisation	USD	5,601.48	228.80	206.66	189.33
V	LU1565457089	Capitalisation	EUR	9,739.82	2,048.01	1,881.94	1,743.83
V - USD - Hedged	LU2747762420	Capitalisation	USD	1.00	1,714.78	1,546.19	-
V2	LU2521065297	Capitalisation	EUR	3,333.33	1,640.05	1,495.63	-
V2 - USD - Hedged	LU2649173445	Distribution	USD	35,377.07	1,102.75	1,053.42	-
Z	LU1565474506	Capitalisation	EUR	10,784.74	1,844.06	1,690.23	1,562.75
Z2	LU2521065370	Capitalisation	EUR	-	-	-	1,533.07

Candriam World Alternative C Absolute Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
Total net assets			EUR		211,869	227,135	232,258
I	LU1062026569	Capitalisation	EUR	219.46	965.42	1,034.99	1,058.33



Candriam World Alternative Alphamax

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIV VALUE LTD S EUR	252	EUR	0	0.00
ABSOLUTE OCTANE FD LTD S EUR	1,419	EUR	0	0.00
EUROPEAN CATALYST F LTD S EUR	32,400	EUR	0	0.00
THE ABSOLUTE RETU EUR FD S EUR	1,168	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds				
Bermuda				
LYNX 1.5 BERM B1 NOV24	590	EUR	596,953	0.50
LYNX 1.5 CL B1 01.24 SERIES EUR	498	EUR	458,836	0.39
			1,055,789	0.89
Cayman Islands				
ACTUSRAY EUR ALPH AE APR24 UN	1,125	EUR	1,413,726	1.19
ACTUSRAYPARTNERS EUROPEAN ALPHA FUND JUL 2025	1,572	EUR	1,644,655	1.38
ALPHADYNE GLBL RII 6 A EUR S 1	2,724	EUR	3,373,646	2.83
BLACKROCK STRAT EQ HDGE FD I EUR	7,560	EUR	4,239,000	3.56
BOLDHAVEN FUND A SHARES USD 08.25 UR	1,377	USD	1,212,504	1.02
BREVAN HOWARD ALP ST E2 01 23	28,764	EUR	3,065,978	2.57
CAPULA GLB RA LTD - L S1- EUR	9,168	EUR	3,098,835	2.60
CAPULA GLOBAL RELATIVE VALUE FUND H ACC	11,945	EUR	1,768,388	1.48
DE SHAW OCULUS INTERNATIONAL FD ALPHAMAX	12,330	USD	10,493,806	8.81
DORSAL CAPITAL PARTNERS LTD A S062015	1,650	USD	3,849,085	3.23
ENERGY DYNAMIC FUNDLTD-BEURN	11,107	EUR	2,477,533	2.08
GEMSSTOCK CL D EUR UR S.53	6,450	EUR	637,196	0.53
GEMSSTOCK FUND D EURO UR SERIES 54	4,570	EUR	467,145	0.39
HARVEST SMALL CAP OFFSHORE LTD D 0108	1,284	USD	8,448,006	7.09
LMR FUND LTD E NON REST S1	17,747	EUR	4,876,736	4.09
MASSAR MACRO COM FD LTD T B SUB T1 0816	1,407	USD	2,447,741	2.05
SELIGMAN TECH SPECTRUM OFF B1 0515	14,343	EUR	5,033,282	4.23
SRS PARTNERS LTD A 1 S1 INIT	53	USD	357,192	0.30
SRS PRTN CL A NR S1A INI	94	USD	634,165	0.53
SRS PRTN CL B NR 1 25 S1A INI	571	USD	3,947,971	3.31
THE CANYON VAL REAL CL-A-INI	129	USD	1,382,616	1.16
YARAKA FD CL A UNR SER 1 MAR04	443	USD	4,736,354	3.98
			69,605,560	58.43
Ireland				
KLS Arete Macro Fund Class I EUR ACC	17,604	EUR	2,720,643	2.28
MW-EUREKA EURO FUND-B2 EUR	13,176	EUR	4,081,016	3.43
ODDO BHF MERGER ARBITRAGE Class 3 Restricted	212	EUR	548,687	0.46
ODDO BHF MERGER ARBITRAGE Founder Class Restricted	1,043	EUR	3,037,388	2.55
Otus Smaller Companies UCITS Fund PLC- Maga Smalle	10,990	EUR	1,870,721	1.57
			12,258,455	10.29
Jersey				
BREVAN HOWARD FD LTD CL I EUR	12,475	EUR	1,981,815	1.66
			1,981,815	1.66
Luxembourg				
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	2,011	EUR	2,312,707	1.94
FRANKLIN K2 ELECTRON GBL UCITS FD IPFH1C	33,333	EUR	616,327	0.52
GIM TECHNOLOGY LONG-SHORT A0625 - EUR	9,100	EUR	906,542	0.76
GIM-TECHNOLOGY L/S-A0412	9,914	EUR	2,832,126	2.38
			6,667,702	5.60
United Kingdom				
GEMSSTOCK FD CLASS D EUR UR S1	12,654	EUR	2,914,697	2.45
			2,914,697	2.45
United States of America				
ENCOMPASS CAPITAL FD OFF A CL 2 SR 1 UNR	1,474	USD	4,481,161	3.76

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



Candriam World Alternative Alphamax

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZP OFFSH UTIL FD B 01	855	USD	2,333,920	1.96
			6,815,081	5.72
Virgin Islands (UK)				
CFM Stratus Feeder Limited - Class E1.5 Shares (Eu)	3,229	EUR	12,286,844	10.31
			12,286,844	10.31
Total open-ended funds			113,585,943	95.35
Open-ended funds with side pocket				
Cayman Islands				
TACONIC OP RE M SP0724 S123980	67	EUR	42,368	0.04
TACONIC OPP FD RESER M S123980	11	EUR	13,181	0.01
TAL CHINA FOCUS FD CL A DI 1 USD	1,729	USD	82,290	0.07
TAL CHINA FOCUS FD CL A DI 2 USD	322	USD	89,303	0.07
TAL CHINA FOCUS FD CLASS A USD	8,673	USD	6,219,484	5.22
			6,446,626	5.41
Total open-ended funds with side pocket			6,446,626	5.41
Total investment portfolio			120,032,569	100.76
Acquisition cost			89,817,513	



Candriam World Alternative Alphamax

Geographical and economic breakdown of investments as at September 30, 2025

Geographical breakdown (in % of net assets)

Cayman Islands	63.84
Virgin Islands (UK)	10.31
Ireland	10.29
United States of America	5.72
Luxembourg	5.60
United Kingdom	2.45
Jersey	1.66
Bermuda	0.89
	100.76

Economic breakdown (in % of net assets)

Investments funds	100.76
	100.76



Candriam World Alternative C Absolute Return

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIV VALUE LTD S EUR	48	EUR	0	0.00
ABSOLUTE OCTANE FD LTD S EUR	54	EUR	0	0.00
EUROPEAN CATALYST F LTD S EUR	10,339	EUR	0	0.00
THE ABSOLUTE RETU EUR FD S EUR	179	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	105	EUR	120,749	56.99
			120,749	56.99
Total open-ended funds			120,749	56.99
Open-ended funds with side pocket				
Cayman Islands				
TAL CHINA FOCUS FD CL A DI 1 USD	1,157	USD	55,042	25.98
TAL CHINA FOCUS FD CL A DI 2 USD	216	USD	59,733	28.19
			114,775	54.17
Total open-ended funds with side pocket			114,775	54.17
Total investment portfolio			235,524	111.16
Acquisition cost			231,004	



Candriam World Alternative C Absolute Return

Geographical and economic breakdown of investments as at September 30, 2025

Geographical breakdown (in % of net assets)

Luxembourg	56.99
Cayman Islands	54.17
	111.16

Economic breakdown (in % of net assets)

Investments funds	111.16
	111.16



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2025, the following forward foreign exchange contracts were outstanding:

Candriam World Alternative Alphamax

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	50,368,309	USD	59,158,000	28/11/2025	CACEIS Bank, Lux. Branch	188,149
USD	40,972,741	EUR	34,886,411	28/11/2025	CACEIS Bank, Lux. Branch	(131,266)
						56,883

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



Other notes to the financial statements

Note 1 - General Information

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

The SICAV's Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") dated August 13, 2001. They were last amended on July 1, 2022 and the amendments were published in the "RESA, Recueil Electronique des Sociétés et Associations" (the "RESA"). The Articles of Association have been filed with the Luxembourg Trade and Company Registry.

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

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

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

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

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

<u>Sub-fund</u>	<u>Reference currency</u>
Candriam World Alternative Alphamax	EUR

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

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

The issued share classes are the following:

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



Other notes to the financial statements

Note 1 - General Information (Continued)

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

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

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

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

Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated September 30, 2025. The net asset value of each sub-fund has been calculated on October 14, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at September 30, 2025:

1 EUR = 1.175000 USD

d) Combined financial statements of the SICAV

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

e) Valuation of forward foreign exchange contracts

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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

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

f) Transaction costs

For the year ended September 30, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

g) Income

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

Note 3 - Management fees

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

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

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

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

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

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

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

The rates applicable as at September 30, 2025 are as follows:

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

Note 4 – Administration fees

Central Administration's fees

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



Other notes to the financial statements

Note 4 – Administration fees (Continued)

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

Legal Fund Engineering fees

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

The maximum rates applicable for administration's fees and legal fund engineering fees as at September 30, 2025 are as follows:

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

Note 5 – Depositary fees

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

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

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

The maximum rates applicable as at September 30, 2025 are as follows:

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

The Central Administration's fees caption presented in the statement of changes in net assets of the SICAV for year ending on September 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam World Alternative Alphamax	EUR	5,045
Candriam World Alternative C Absolute Return	EUR	7



Other notes to the financial statements

Note 6 - Performance fees

Candriam World Alternative Alphamax:

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

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

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

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

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

The reference period will be the calendar year.

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

Candriam World Alternative Alphamax

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	15.00%	58,944	0.88%
C - USD - Hedged	Capitalisation	USD	15.00%	6,937	0.74%
I	Capitalisation	EUR	15.00%	133,258	1.06%
I - USD - Hedged	Capitalisation	USD	15.00%	23	0.85%
R2	Capitalisation	EUR	15.00%	113,399	1.21%
R2 - USD - Hedged	Capitalisation	USD	15.00%	11,193	0.86%
V	Capitalisation	EUR	15.00%	205,929	1.07%
V - USD - Hedged	Capitalisation	USD	15.00%	16	0.98%
Z	Capitalisation	EUR	15.00%	318,748	1.02%

The performance fee charged during the year ended September 30, 2025 amounted to EUR 848,447.

Note 7 - Subscription tax

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

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

Note 8 – Collateral

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

Note 9 - Changes in portfolio composition

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

Note 10 - Dividends

The SICAV distributed the following dividends during the year ended September 30, 2025:



Other notes to the financial statements

Note 10 - Dividends (Continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam World Alternative Alphamax	V2 - USD - Hedged	USD	69.85	31/12/2024

Note 11 - Other expenses

The other expenses caption presented in the statement of changes in net assets of the SICAV for the year ended September 30, 2025, includes:

Sub-Fund	Description	Amount (in EUR)
Candriam World Alternative Alphamax	Consultants fees	28,350
	Directors fees	17,935
	CSSF fees	9,233
	VAT fees	3,406
	Registration fees	13,200
	Shareholder services fees	25,301
	Other fees	382
	Total	97,807
Candriam World Alternative C Absolute Return	Consultants fees	43
	Directors fees	28
	CSSF fees	17
	VAT fees	5
	Registration fees	7
	Shareholder services fees	46
	Total	146

Note 12 - Significant event

There is no significant event.

Note 13 - Subsequent event

There is no subsequent event.



Additional unaudited information

AIF directives

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

Sub-fund	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Candriam World Alternative C Absolute Return	EUR	-	-	3,107	-16,958
Candriam World Alternative Alphamax	EUR	8,064,416	-163,392	9,068,927	-6,751,954

Sub-fund	Currency	Realised gain on forward foreign exchange	Realised loss on forward foreign exchange	Change in unrealized appreciation on forward foreign exchange	Change in unrealised depreciation on forward foreign exchange
Candriam World Alternative C Absolute Return	EUR	-	-	-	-
Candriam World Alternative Alphamax	EUR	8,289,176	-7,590,392	401,477	-425,780

Sub-fund	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealized appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Candriam World Alternative C Absolute Return	EUR	3	-6	-	-
Candriam World Alternative Alphamax	EUR	16,302,576	-16,200,642	-	-



Additional unaudited information

Information concerning the remuneration policy

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

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 as amended 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, 2024, 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 17.350.856.
- Total gross amount of variable remunerations paid: EUR 7.728.914.
- Number of beneficiaries: 144.

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 4.166.282.
- 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 2.502.219.

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, 2024:

- 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 25.405.396.
- Total gross amount of variable remunerations paid: EUR 9.014.600.
- Number of beneficiaries: 235.

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: 5.578.123
- 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 6.127.306.

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, 2024:

- 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 19.852.462.
- Total gross amount of variable remunerations paid: EUR 7.150.350.
- Number of beneficiaries: 203.

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 3.393.861.
- 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 4.350.853.

The remuneration policy was last reviewed by the remuneration committee of Candriam on April 14, 2025 and was adopted by the Board of Directors of Candriam.



Additional unaudited information

Funds' risk profile

Sub-fund	Leverage based on the commitment method (AIFM method)	Leverage based on the gross method (AIFM method)
Candriam World Alternative C Absolute Return	100.00%	98.72%
Candriam World Alternative Alphamax	100.00%	140.91%

Publication of funds' performance

Sub-fund	Share class	Currency	1 Year performance based on the last published Net Asset Values*
Candriam World Alternative C Absolute Return	I	EUR	-6.72%
Candriam World Alternative Alphamax	C	EUR	7.68%
Candriam World Alternative Alphamax	C – USD – Hedged	USD	9.81%
Candriam World Alternative Alphamax	I	EUR	8.32%
Candriam World Alternative Alphamax	I – USD – Hedged	USD	10.45%
Candriam World Alternative Alphamax	R2	EUR	8.60%
Candriam World Alternative Alphamax	R2 – USD – Hedged	USD	10.71%
Candriam World Alternative Alphamax	V	EUR	8.82%
Candriam World Alternative Alphamax	V – USD – Hedged	USD	10.90%
Candriam World Alternative Alphamax	V2	EUR	9.66%
Candriam World Alternative Alphamax	V2 – USD – Hedged	USD	11.31%
Candriam World Alternative Alphamax	Z	EUR	9.10%

* Performance from 30/09/2024 to 30/09/2025

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



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

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

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

Taxonomy (Article 6) :

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