



Unaudited semi-annual report
Candriam World Alternative

March 31, 2024

01.10.2023 - 28.03.2024
SICAV under Luxembourg Law
R.C.S. Luxembourg B-82737



Candriam World Alternative

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from October 1, 2023 to March 31, 2024



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Administration of the SICAV

Board of Directors

Chairman

Tanguy de VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

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

Bertrand GIBEAU
Independent Director

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

Damien ROL
Deputy Global Head of Legal
Candriam

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

“Réviseur d’entreprises agréé”

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

Alternative Investment Fund Manager (“AIFM”)

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



Details about the SICAV

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

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

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

The shares are only available in registered form.

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

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

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

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

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

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



Statement of net assets as at March 31, 2024

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	131,410,388	252,103	131,662,491
Cash at bank and broker		757,295	4,974	762,269
Other assets		106,782	0	106,782
Total assets		132,274,465	257,077	132,531,542
Liabilities				
Payable on subscriptions paid in advance		185,389	0	185,389
Net unrealised depreciation on forward foreign exchange contracts	2e	90,789	0	90,789
Central Administration's fees payable	4	8,308	15	8,323
Legal Fund Engineering fees payable	4	3,164	34	3,198
Depository fees payable	5	2,804	5	2,809
Interest and dividends payable, net		20,137	1	20,138
Management fees payable	3	142,580	614	143,194
Performance fees payable	6	624,625	0	624,625
Subscription tax payable	7	8,593	9	8,602
Other liabilities		15,101	26,012	41,113
Total liabilities		1,101,490	26,690	1,128,180
Total net assets		131,172,975	230,387	131,403,362



Statement of changes in net assets for the period ended March 31, 2024

		Candriam World Alternative Alphamax	Candriam World Alternative C Absolute Return	Combined
		EUR	EUR	EUR
Net assets at the beginning of the period		121,506,461	232,258	121,738,719
Income				
Bank interest		50,050	65	50,115
Total income		50,050	65	50,115
Expenses				
Management fees	3	296,312	625	296,937
Performance fees	6	575,461	0	575,461
Administration fees		32,580	42	32,622
Legal Engineering fees		17,828	34	17,862
Central Administration's fees		14,752	8	14,760
Audit fees		15,339	8	15,347
Depositary fees	5	5,861	12	5,873
Subscription tax		8,728	11	8,739
Transaction costs	2f	2,070	28	2,098
Bank interest		26,305	1	26,306
Other expenses		28,453	96	28,549
Total expenses		991,109	823	991,932
Net income / (loss) from investments		(941,059)	(758)	(941,817)
Net realised gain / (loss) on sales of investments	2b	8,379,239	22,879	8,402,118
Net realised gain / (loss) on forward foreign exchange contracts	2e	1,353,676	0	1,353,676
Net realised gain / (loss) on foreign exchange		59,722	915	60,637
Net realised gain / (loss)		8,851,578	23,036	8,874,614
Change in net unrealised appreciation / depreciation on investments	2a	(1,168,288)	(24,907)	(1,193,195)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(68,202)	0	(68,202)
Net increase / (decrease) in net assets as a result of operations		7,615,088	(1,871)	7,613,217
Evolution of the capital				
Subscriptions of shares		31,751,053	0	31,751,053
Redemptions of shares		(29,154,011)	0	(29,154,011)
Dividends distributed		(545,616)	0	(545,616)
Net assets at the end of the period		131,172,975	230,387	131,403,362



Statistics

Candriam World Alternative Alphamax

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.03.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		131,172,975	121,506,461	154,463,750
C	LU0132841213	Capitalisation	EUR	4,201.37	1,796.74	1,710.68	1,678.96
C - USD - Hedged	LU0273059542	Capitalisation	USD	458.94	2,175.27	2,053.96	1,953.33
I	LU0132841726	Capitalisation	EUR	13,903.04	2,062.45	1,957.91	1,908.12
I - USD - Hedged	LU0273059971	Capitalisation	USD	1.02	2,436.98	2,295.01	2,184.39
R2	LU1565455547	Capitalisation	EUR	48,630.93	180.98	171.62	166.81
R2 - USD - Hedged	LU1565456271	Capitalisation	USD	11,800.04	201.29	189.33	180.24
V	LU1565457089	Capitalisation	EUR	9,739.82	1,841.14	1,743.83	1,691.48
V2 - USD - Hedged	LU2649173445	Capitalisation	USD	34,902.38	1,022.55	-	-
Z	LU1565474506	Capitalisation	EUR	13,019.08	1,651.22	1,562.75	1,512.55
Z2	LU2521065370	Capitalisation	EUR	6,466.25	1,631.10	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 31.03.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		230,387	232,258	2,460,757
I	LU1062026569	Capitalisation	EUR	219.46	1,049.81	1,058.33	1,147.24



Candriam World Alternative Alphamax

Investment portfolio as at March 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVIST VALUE LIMITED S EUR	252	EUR	0	0.00
ABSOLUTE EUROPEAN CATALYST FUND LIMITED S EUR	32,400	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	1,419	EUR	0	0.00
ABSOLUTE RETURN EUROPE FUND S EUR	1,168	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Closed-ended funds with side pocket				
Luxembourg				
FRANKLIN K2 ACTUSRAY EUROP AL EOPF	112,083	EUR	1,290,075	0.98
			1,290,075	0.98
Total closed-ended funds with side pocket			1,290,075	0.98
Open-ended funds				
Bermuda				
LYNX 1.5 -B-	264	EUR	895,190	0.68
			895,190	0.68
Cayman Islands				
ALPHADYNE GLII C6 A EU S 2304	1,534	EUR	1,765,092	1.35
ATHANOR INTERNATIONAL LIMITED A NR S1 0619 USD	163	USD	34,252	0.03
BLACKROCK STRATEGIC EQUITY	18,869	EUR	4,613,477	3.52
BREVAN HOWARD ALP ST E2 01 23	38,351	EUR	3,778,362	2.88
CAPULA GLOBAL RELATIVE LIMITED E EUR	25,947	EUR	8,073,833	6.16
CAPULA GLOBAL RELATIVE VALUE FUND H EUR	15,926	EUR	2,170,714	1.65
DE SHAW OCULUS INTERNATIONAL FD ALPHAMAX USD	9,757	USD	9,033,799	6.89
DORSAL CAPITAL PARTNERS LIMITED A USD	1,650	USD	3,498,489	2.67
GEMSSTOCK FD CL D EUR UR 43	14,885	EUR	1,589,570	1.21
HARVEST SMALL CAP OFFSHORE LIMITED D 0108 USD	1,413	USD	8,259,351	6.30
LMR FUND LIMITED E NON REST S1 EUR	23,635	EUR	5,436,317	4.14
MASSAR MACRO COMMODITY FUND SUB T1 USD	1,672	USD	3,199,261	2.44
SELIGMAN TECH SPECTRUM OFFSHORE B1 0515 EUR	14,343	EUR	4,284,169	3.27
SRS PARTNERS LIMITED B 1A S1 USD	654	USD	4,337,896	3.31
SRS PARTNERS LTD A 1 S1 INIT USD	168	USD	1,092,957	0.83
TACONIC OPPORTUNITIES FUND M EUR	2,522	EUR	3,272,615	2.49
YARAKA FD CL A UNR SER 1 MAR04	339	USD	3,523,373	2.69
ZP OFF UTILITY LTD CL B 0723	1,549	USD	1,490,409	1.14
			69,453,936	52.95
Ireland				
MAGA SMALLER COMPANIES UCITS FUND EUR CLASS ACC	53,905	EUR	2,814,794	2.15
MW EUREKA -B2- EUR UNRES	16,849	EUR	4,725,653	3.60
ODDO BHF MERGER ARBITRAGE RESTRICT	1,043	EUR	2,839,918	2.17
ORSAY MERGER -3- EUR RESTRICTED	437	EUR	1,070,918	0.82
			11,451,283	8.73
Jersey				
BREVAN HOWARD FUND I EUR	24,080	EUR	3,625,415	2.76
			3,625,415	2.76
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	6,899	EUR	7,577,628	5.78
ENERGY DYNAMICS FUND LIMITED B EUR	15,956	EUR	3,322,653	2.53
GIM PSF LONG SHORT FUND A042012 CAP EUR	397	EUR	105,204	0.08
THE CANYON VALUE REALISATION FUND A USD	341	USD	3,604,692	2.75
			14,610,177	11.14
United Kingdom				
GEMSSTOCK FUND D EUR	4,984	EUR	1,022,108	0.78
			1,022,108	0.78
United States of America				
ENCOMPASS CAPITAL FUNDD OFF A 2 SR 1 UNR	1,474	USD	5,338,383	4.07
			5,338,383	4.07

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



Candriam World Alternative Alphamax

Investment portfolio as at March 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Virgin Islands (UK)				
FARALLON CAPITAL OFFSHORE INVESTORS INC D USD	78,386	USD	1,722,799	1.31
STRATUS FEEDER LTD -E- 1.5 LEVERAGE	3,580	EUR	11,368,109	8.67
			13,090,908	9.98
Total open-ended funds			119,487,400	91.09
Open-ended funds with side pocket				
Bermuda				
LYNX 1.5 CL B1 01.24 SERIES EUR	614	EUR	705,313	0.54
			705,313	0.54
Cayman Islands				
TAL CHINA FOCUS FUND CL A DI 1 USD	1,729	USD	99,398	0.08
TAL CHINA FOCUS FUND CL A DI 2 USD	322	USD	105,128	0.08
TAL CHINA FOCUS FUND CLASS A USD	10,584	USD	5,674,693	4.33
			5,879,219	4.48
Total open-ended funds with side pocket			6,584,532	5.02
Shares/Units in investment funds				
Cayman Islands				
CAPULA TAC MAC B EUR 1 APR 22	9,427	EUR	1,017,078	0.78
SELIGMAN TECH SPC OFF B1 02 24	1,716	EUR	510,545	0.39
			1,527,623	1.16
Luxembourg				
GIM PSF TECH LS A 12.23 EUR	12,860	EUR	1,398,268	1.07
GIM-TECHNLGY L/S-A022024 EUR	10,880	EUR	1,122,490	0.86
			2,520,758	1.92
Total Shares/Units in investment funds			4,048,381	3.09
Total investment portfolio			131,410,388	100.18

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

Geographical and economic breakdown of investments as at March 31, 2024

Geographical breakdown (in % of net assets)

Cayman Islands	58.59
Luxembourg	14.04
Virgin Islands (UK)	9.98
Ireland	8.73
United States of America	4.07
Jersey	2.76
Bermuda	1.22
United Kingdom	0.78
	100.18

Economic breakdown (in % of net assets)

Investments funds	72.08
Banks and other financial institutions	28.11
	100.18



Candriam World Alternative C Absolute Return

Investment portfolio as at March 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Closed-ended funds				
Cayman Islands				
ABSOLUTE ACTIVIST VALUE LIMITED S EUR	48	EUR	0	0.00
ABSOLUTE EUROPEAN CATALYST FUND LIMITED S EUR	10,339	EUR	0	0.00
ABSOLUTE OCTANE FUND LIMITED S EUR	54	EUR	0	0.00
ABSOLUTE RETURN EUROPE FUND S EUR	179	EUR	0	0.00
			0	0.00
Total closed-ended funds			0	0.00
Open-ended funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	105	EUR	115,300	50.05
			115,300	50.05
Total open-ended funds			115,300	50.05
Open-ended funds with side pocket				
Cayman Islands				
TAL CHINA FOCUS FUND CL A DI 1 USD	1,157	USD	66,485	28.86
TAL CHINA FOCUS FUND CL A DI 2 USD	216	USD	70,318	30.52
			136,803	59.38
Total open-ended funds with side pocket			136,803	59.38
Total investment portfolio			252,103	109.43

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 C Absolute Return

Geographical and economic breakdown of investments as at March 31, 2024

Geographical breakdown (in % of net assets)

Cayman Islands	59.38
Luxembourg	50.05
	109.43

Economic breakdown (in % of net assets)

Investments funds	109.43
Banks and other financial institutions	0.00
	109.43



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2024, the following forward foreign exchange contracts were outstanding:

Candriam World Alternative Alphamax

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	50,144,156	USD	54,612,000	31/05/2024	Caceis Bank, Lux. Branch	(305,212)
USD	38,455,950	EUR	35,309,843	31/05/2024	Caceis Bank, Lux. Branch	214,423
					Caceis Bank, Lux. Branch	(90,789)

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 October 1, 2020 and the amendments were published in the "RESA, Recueil Electronique des Sociétés et Associations" (the "RESA"). The Articles of Association have been filed with the Luxembourg Trade and Company Registry.

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

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

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

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

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

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

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

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

The issued share classes are the following:

- The **C Class**, which is reserved for individuals and companies with a minimum initial subscription of one share or EUR 1,000 (or, by a decision of the Board of Directors, the equivalent in any other currency) or the equivalent in a foreign currency for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date);
- The **I Class** is reserved for institutional investors;
- The **R2 Class** is reserved for:
Distributors and/or intermediaries approved by the AIFM which do not receive, for investments in this Class, any form of remuneration from an entity of the Candriam Group, when the final investments in the shares are made in the context of a mandate.
UCIs approved by the AIFM.
- The **V Class**, which is reserved solely for institutional investors with a minimum initial subscription of EUR 10,000,000 (or, by a decision of the Board of Directors, the equivalent in any other currency) or the equivalent in a foreign currency for the Classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day);
- The **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.

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.



Other notes to the financial statements

Note 1 - General Information (Continued)

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 to the extent that Management has decided to close the Sub-Fund in 2022. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

The net asset values used for the purpose of the financial statements are dated March 31, 2024. The net asset value of each sub-fund has been calculated on April 1, 2024 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at March 31, 2024:

1 EUR = 1.080000 USD

d) Combined financial statements of the SICAV

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

e) Valuation of forward foreign exchange contracts

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

f) Transaction costs

For the period ended March 31, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

g) Income

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

Note 3 - Management fees

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

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

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

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

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

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

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

The rates applicable as at March 31, 2024 are as follows

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam World Alternative C Absolute Return	I	Capitalisation	LU1062026569	0.60%
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	1.50%
	C - USD - 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%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.60%
	Z	Capitalisation	LU1565474506	0.00%
	Z2	Capitalisation	LU2521065370	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.

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.



Other notes to the financial statements

Note 4 – Administration fees (Continued)

Legal Fund Engineering fees

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

The maximum rates applicable for administration's fees and legal fund engineering fees as at March 31, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam World Alternative C Absolute Return	I	Capitalisation	LU1062026569	0.07%
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	0.11%
	C - USD - 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%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.03%
	Z	Capitalisation	LU1565474506	0.07%
	Z2	Capitalisation	LU2521065370	0.07%

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 March 31, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam World Alternative C Absolute Return	I	Capitalisation	LU1062026569	0.03%
Candriam World Alternative Alphamax	C	Capitalisation	LU0132841213	0.04%
	C - USD - 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%
	V2 - USD - Hedged	Capitalisation	LU2649173445	0.07%
	Z	Capitalisation	LU1565474506	0.03%
	Z2	Capitalisation	LU2521065370	0.03%

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 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).



Other notes to the financial statements

Note 6 - Performance fees (Continued)

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

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

The reference period will be the calendar year.

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

Candriam World Alternative Alphamax

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	15.00%	39,789	0.53%
C - USD - Hedged	Capitalisation	USD	15.00%	5,289	0.51%
I	Capitalisation	EUR	15.00%	183,224	0.56%
I - USD - Hedged	Capitalisation	USD	15.00%	13	0.56%
R2	Capitalisation	EUR	15.00%	57,888	0.60%
R2 - USD - Hedged	Capitalisation	USD	15.00%	13,369	0.58%
V	Capitalisation	EUR	15.00%	109,302	0.62%
Z	Capitalisation	EUR	15.00%	166,587	0.67%
The performance fee charged during the period ended March 31, 2024 amounted to EUR 575,461.					

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 - Significant event

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

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

Note 11 - Subsequent events

There is no subsequent event.