



Unaudited semi-annual report
Candriam Absolute Return

30 September 2023

*01.04.2023 – 30.09.2023
SICAV under Luxembourg Law
R.C.S. Luxembourg B-168300*



Candriam Absolute Return

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from April 1, 2023 to September 30, 2023

Candriam Absolute Return

Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Statement of net assets as at September 30, 2023	6
Statement of changes in net assets for the period ended September 30, 2023	7
Statistics	8
Investment portfolio as at September 30, 2023	9
Candriam Absolute Return Equity Market Neutral	9
Notes to the financial statements - Schedule of derivative instruments	11
Other notes to the financial statements	17
Unaudited additional information	24
Sustainable Finance Disclosure Regulation (SFDR)	25

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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Head of Sustainable and Responsible Investment
Candriam

Fabrice CUCHET
Global Head of Alternative Investment
Member of the Group Strategic Committee
Candriam

Bertrand GIBEAU
Independent Director

Damien ROL
Deputy Global Head of Legal,
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities is performed directly by Candriam and/or by one or more of its branches:

Candriam – Belgian Branch
58, Avenue des Arts
B-1000 Bruxelles

Candriam – Succursale française
40, Rue Washington
F-75408 Paris Cedex 08

Candriam – UK Establishment
Aldersgate Street 200,
London EC1A 4 HD

“Réviseur d’entreprises agréé”

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

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Details about the SICAV

The net asset value per share of each sub-fund of Candriam Absolute Return (the "SICAV") is determined each bank working day ("valuation day") in Luxembourg, under the supervision of the Board of Directors of the SICAV.

The net asset value per share of each sub-fund, the subscription, redemption's price and of conversion of each sub-fund may be obtained from the registered office of the SICAV.

The accounting year begins on April 1, and ends on March 31, of the following year.

The SICAV publishes a detailed annual report on its activities and the assets under management. The report includes a combined statement of net assets and statement of changes in net assets expressed in EUR, details of the composition of each sub-fund and the audit report.

In addition, it publishes a semi-annual report, detailing, with regard to each sub-fund, the composition of the portfolio, the number of outstanding shares and the number of shares issued and redeemed since the previous publication.

The shares are only available in registered form.

The Annual General Meeting of the Shareholders of the SICAV is held at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year's end.

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

In addition, notices shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand-Duchy of Luxembourg and in a Luxembourg newspaper to the extent that the legislation so requires. These notices will also be published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires.

These notices shall indicate the time and place of the General Meeting, the conditions for admission, the agenda and the requirements of Luxembourg law concerning the necessary quorum and majority.

Candriam Absolute Return

Statement of net assets as at September 30, 2023

		Candriam Absolute Return Equity Market Neutral
		EUR
Assets		
Investment portfolio at market value	2a	469,845,883
Cash at bank and broker	9	204,547,158
Receivable on subscriptions		1,643,612
Receivable on CFD		7,377,774
Receivable on investments purchased		65,749
Dividends receivable on CFD		2,074,590
Receivable on reverse repurchase agreements	2h,8	45,865,900
Interest and dividends receivable, net		6,942,308
Net unrealised appreciation on CFD	2g	7,951,675
Total assets		746,314,649
Liabilities		
Bank overdraft		5,032,695
Payable on redemptions		958,483
Payable on CFD		1,084,595
Dividends payable on CFD		1,800,224
Net unrealised depreciation on forward foreign exchange contracts	2f	11,097
Net unrealised depreciation on futures	2e	1,410,333
Management fees payable	3	415,610
Operating and Administrative Expenses payable	4	72,622
Performance fees payable	6	2,869,846
Subscription tax payable	7	32,283
Other liabilities		106,811
Total liabilities		13,794,599
Total net assets		732,520,050

The accompanying notes form an integral part of the financial statements.

Candriam Absolute Return

Statement of changes in net assets for the period ended September 30, 2023

		Candriam Absolute Return Equity Market Neutral
		EUR
Net assets at the beginning of the period		827,800,305
Income		
Dividends, net	2k	220,728
Interest on bonds and money market instruments, net		5,460,409
Interest received on CFD		10,099,245
Bank interest		3,147,463
Dividends received on CFD		3,899,213
Other income		517
Total income		23,636,512
Expenses		
Management fees	3	2,718,366
Performance fees	6	2,874,903
Administration fees	4	160,087
<i>Central Administration's fees</i>		70,970
<i>Legal Engineering fees</i>		89,117
Depositary fees	5	18,047
Subscription tax	7	65,043
Transaction costs	2j	339,018
Interest paid on CFD		14,827,486
Bank interest		371,779
Other expenses		958,309
Total expenses		22,341,152
Net income / (loss) from investments		1,295,360
Net realised gain / (loss) on sales of investments	2b	(959,394)
Net realised gain / (loss) on forward foreign exchange contracts	2f	5,273,555
Net realised gain / (loss) on futures	2e	(27,379,519)
Net realised gain / (loss) on CFD	2g	49,905,618
Net realised gain / (loss) on foreign exchange		(1,406,444)
Net realised gain / (loss)		26,729,176
Change in net unrealised appreciation / depreciation on investments	2b	(1,641,169)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(519,693)
Change in net unrealised appreciation / depreciation on futures	2e	11,606,889
Change in net unrealised appreciation / depreciation on CFD	2g	16,097,700
Net increase / (decrease) in net assets as a result of operations		52,272,903
Evolution of the capital		
Subscriptions of shares		127,025,165
Redemptions of shares		(274,578,323)
Net assets at the end of the period		732,520,050

Candriam Absolute Return

Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2023	Net asset value per share as at 31.03.2023	Net asset value per share as at 31.03.2022
Total net assets			EUR		732,520,050	827,800,305	960,870,490
C	LU1819523264	Capitalisation	EUR	567,557.33	213.79	199.83	215.00
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	9,373.35	194.40	183.69	199.18
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	3,417.06	167.66	156.19	165.54
C - USD - Hedged	LU2249756789	Capitalisation	USD	368.00	165.25	153.87	161.76
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	1,091,255.32	150.75	140.96	150.83
I	LU1962513328	Capitalisation	EUR	38,742.25	1,733.08	1,615.72	1,725.71
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	503.52	1,714.93	1,614.35	1,737.82
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	1.00	1,596.59	1,493.04	-
I - USD - Hedged	LU2249756862	Capitalisation	USD	2,777.38	1,680.46	1,562.73	1,631.12
I2	LU1962513914	Capitalisation	EUR	2,815.46	1,919.29	1,793.64	1,929.20
PI	LU1819523694	Capitalisation	EUR	16,763.90	2,040.49	1,898.63	2,019.77
R	LU2337324433	Capitalisation	EUR	30,561.04	161.36	150.42	160.78
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	455.00	153.44	145.27	-
R2	LU1819523850	Distribution	EUR	1,393.00	157.48	146.77	156.50
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	83,818.25	1,626.04	1,518.78	-
V	LU1819524072	Capitalisation	EUR	113,394.26	1,622.72	1,512.21	1,611.94
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	753.00	1,501.77	1,412.29	1,516.88
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	328.00	1,556.75	1,447.04	1,520.63
V - USD - Hedged	LU1962514565	Capitalisation	USD	23,232.12	2,138.09	1,987.67	2,069.91
Z	LU1819524312	Capitalisation	EUR	44,181.44	1,973.59	1,837.00	1,946.41

Candriam Absolute Return

Candriam Absolute Return Equity Market Neutral

Investment portfolio as at September 30, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Germany				
BMW AG	37,500	EUR	3,614,250	0.49
CTS EVENTIM AG & CO KGAA	35,000	EUR	1,884,750	0.26
DAIMLER AG NAMEN-AKT	56,250	EUR	3,706,312	0.51
SAP AG	200,000	EUR	24,564,000	3.35
VONOVIA SE	450,000	EUR	10,264,500	1.40
			44,033,812	6.01
Italy				
BRUNELLO CUCINELLI	25,000	EUR	1,801,250	0.25
			1,801,250	0.25
Total Shares			45,835,062	6.26
Bonds				
France				
FRAN TREA BILL BTF ZCP 15-05-24	40,000,000	EUR	38,619,887	5.27
FRANCE TREASURY BILL ZCP 041023	70,000,000	EUR	68,703,503	9.38
FRANCE TREASURY BILL ZCP 100724	39,000,000	EUR	37,716,639	5.15
FRANCE TREASURY BILL ZCP 210224	45,000,000	EUR	43,614,193	5.95
FREN REP PRES ZCP 29-11-23	108,000,000	EUR	105,148,396	14.35
			293,802,618	40.11
Germany				
GERM TREA BILL ZCP 15-05-24	40,000,000	EUR	38,707,269	5.28
GERM TREA BILL ZCP 17-04-24	40,000,000	EUR	38,744,189	5.29
GERM TREA BILL ZCP 22-11-23	54,000,000	EUR	52,756,745	7.20
			130,208,203	17.78
Total bonds			424,010,821	57.88
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			469,845,883	64.14
Total investment portfolio			469,845,883	64.14
Acquisition cost			472,658,482	

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 Absolute Return

Candriam Absolute Return Equity Market Neutral

Geographical and economic breakdown of investments as at September 30, 2023

Geographical breakdown (in % of net assets)

France	40.11
Germany	23.79
Italy	0.25
	64.14

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	57.88
Internet and internet services	3.35
Real estate	1.40
Road vehicles	1.00
Graphic art and publishing	0.26
Textiles and garments	0.25
	64.14

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2023, the following forward foreign exchange contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	3,902,406	EUR	4,077,865	16/10/2023	CACEIS Bank	(45,367)
EUR	57,093	CHF	55,079	16/10/2023	CACEIS Bank	178
EUR	5,080,482	GBP	4,399,717	16/10/2023	CACEIS Bank	10,478
EUR	26,570,984	SEK	316,552,636	16/10/2023	CACEIS Bank	(948,981)
EUR	302,403	USD	320,686	16/10/2023	CACEIS Bank	(328)
GBP	140,957,951	EUR	163,747,013	16/10/2023	CACEIS Bank	(1,314,255)
SEK	481,272,375	EUR	40,301,665	16/10/2023	CACEIS Bank	1,538,431
USD	54,479,860	EUR	50,680,749	16/10/2023	CACEIS Bank	748,747
						(11,097)

Please refer to Note 10 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.

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Futures

As at September 30, 2023, the following futures contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on index					
60	NASDAQ 100 E /202312	USD	16,717,114	J.P. Morgan AG	(914,034)
(11,000)	DJ ESTOXX50D 1224	EUR	143,946,000	J.P. Morgan AG	(23,703,939)
7,500	DJ EURO STOX /202612	EUR	98,145,000	J.P. Morgan AG	16,002,680
(2,000)	DJ ESTOXX50D 1225	EUR	26,172,000	J.P. Morgan AG	(1,407,040)
5,500	DJ ESTOXX50D /202712	EUR	71,973,000	J.P. Morgan AG	8,321,240
(281)	SP 500 MINI 202312	USD	54,194,327	J.P. Morgan AG	1,079,304
645	XAE ENERGY SE 1223	USD	58,109,841	J.P. Morgan AG	(364,013)
1,295	EM RUSS 2000 /202312	USD	109,424,742	J.P. Morgan AG	(2,249,107)
(69)	SWISS MARKET /202312	CHF	7,813,681	J.P. Morgan AG	44,169
(1,000)	DJ EURO STOX /202312	EUR	41,746,600	J.P. Morgan AG	1,122,242
(1,205)	FTSE 100 IND /202312	GBP	105,863,007	J.P. Morgan AG	658,165
					(1,410,333)

Please refer to Note 9 about Cash at broker related to futures.

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (“CFD”)

As at September 30, 2023, the following CFD contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
5,500	Short	USD	IDEXX LABS CORP	UBS FRANCFORT	2,271,532	384,523
9,000	Long	USD	CHEMED CORP XNYS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,417,757	146,465
18,000	Long	USD	COCA COLA BOTTLING CO CONSOLIDAT	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	10,818,191	(674,607)
48,000	Short	USD	BIO-TECHNE CORP	MORGAN STANLEY EUROPE SE	3,086,054	484,647
25,000	Long	USD	JAZZ PHARMACEUTICALS PLC	J.P. MORGAN SE	3,056,434	(338,135)
25,000	Long	USD	PENSKE AUTO GRP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,944,746	161,511
50,000	Long	USD	ONE GAS WI	J.P. MORGAN SE	3,224,557	(231,877)
50,000	Long	USD	WEX	J.P. MORGAN SE	8,882,645	(584,652)
50,000	Long	USD	MAXIMUS INC XNYS	J.P. MORGAN SE	3,526,800	(290,437)
50,000	Long	USD	HAEMONETICS CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,230,460	(55,254)
50,000	Short	USD	LAMB WESTON HOLDINGS REG WI	J.P. MORGAN SE	4,366,470	227,627
50,000	Short	USD	EDWARDS LIFESCIENCES CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,271,783	263,991
40,000	Short	USD	J.B. HUNT TRANSPORT SERVICES INC	MORGAN STANLEY EUROPE SE	7,122,361	121,275
40,000	Short	USD	TESLA MOTORS INC	J.P. MORGAN SE	9,453,412	910,043
40,000	Short	USD	DOLLAR TREE INC	MORGAN STANLEY EUROPE SE	4,021,724	464,321
40,000	Short	USD	NOVARTIS ADR.REP.1SH	J.P. MORGAN SE	3,848,312	(48,461)
40,000	Short	CHF	NOVARTIS AG REG SHS XVTX CH	J.P. MORGAN SE	3,876,723	(186,671)
35,000	Long	USD	SELECTIVE INSURANCE GROUP INC	J.P. MORGAN SE	3,410,579	115,702
300,000	Long	USD	DROPBOX INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,715,702	(206,848)
34,000	Long	USD	GRAND CANYON EDUCATION INC	J.P. MORGAN SE	3,753,407	(45,922)
169,000	Long	USD	ACI WORLDWIDE	UBS FRANCFORT	3,601,077	(328,822)
8,000	Long	USD	GRAHAM HOLDINGS CO	J.P. MORGAN SE	4,405,195	2,116
70,000	Long	USD	SILGAN HOLDINGS	MORGAN STANLEY EUROPE SE	2,850,248	(121,653)
70,000	Long	USD	KBR INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,896,860	(56,198)
70,000	Long	USD	THOR INDUSTRIES	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	6,289,587	(134,876)
400,000	Long	USD	TEGNA	MORGAN STANLEY EUROPE SE	5,504,604	(404,250)
400,000	Long	USD	CNX RSRCS CRP XN	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	8,530,815	113,341
400,000	Long	USD	CRH PLC XNYS USD	BARCLAYS BANK IRELAND PLC	20,677,214	(336,321)
400,000	Long	SEK	SSAB SWEDISH STEEL -B UNKNOWN EQ	UBS FRANCFORT	2,089,980	(62,595)
160,000	Long	USD	OMEGA HEALTHCARE INVESTORS INC	J.P. MORGAN SE	5,011,192	69,516
160,000	Long	USD	ALPHABET -C- XNAS US	UBS FRANCFORT	19,925,384	(981,006)
90,000	Short	USD	CATALENT	J.P. MORGAN SE	3,870,319	396,978
90,000	Short	USD	MORNINGSTAR INC	UBS FRANCFORT	19,911,783	1,237,643
160,000	Short	USD	NEWMONT MINING CORP XNYS US	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,583,943	296,198
87,000	Long	USD	BOYD GAMING CORP	UBS FRANCFORT	4,998,545	(558,772)
87,000	Long	USD	GREIF INC -A- XN	UBS FRANCFORT	5,489,936	(480,708)
45,000	Long	EUR	ANDRITZ AG	UBS FRANCFORT	2,151,900	(60,300)
45,000	Long	USD	CROWN HOLDINGS INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,760,661	(36,553)
59,000	Long	USD	OWENS CORNING SHS	UBS FRANCFORT	7,601,596	(576,208)
120,000	Short	USD	ATMOS ENERGY CORP	BARCLAYS BANK IRELAND PLC	12,006,234	1,081,275
120,000	Short	USD	AIRBNB INC	J.P. MORGAN SE	15,551,547	846,016
120,000	Short	USD	BOSTON SCIENTIFIC CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,984,416	52,352
150,000	Long	USD	PATTERSON COS INC	MORGAN STANLEY EUROPE SE	4,199,292	(83,589)
150,000	Long	USD	BRINKS CO	J.P. MORGAN SE	10,291,381	(568,123)
150,000	Long	USD	T MOBILE US INC	UBS FRANCFORT	19,841,795	(272,387)
15,000	Short	USD	WEST PHARMACEUTICAL SERVICES INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,315,844	310,838
15,000	Short	USD	DEERE AND CO	J.P. MORGAN SE	5,346,588	588,241

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
33,000	Long	USD	BOYD GAMING CORP	BARCLAYS BANK IRELAND PLC	1,896,000	(211,948)
33,000	Long	USD	GREIF INC -A- XN	BARCLAYS BANK IRELAND PLC	2,082,390	(182,338)
94,000	Long	USD	SPROUTS FARMERS MARKET INC	UBS FRANCFORT	3,799,953	304,529
60,000	Long	USD	SERVICE CORPORATION INTERNATIONAL	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,238,158	(204,581)
60,000	Long	USD	BJ S WHOLESALE C	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,044,581	253,884
319,000	Long	USD	ANTERO MIDSTREAM	UBS FRANCFORT	3,609,558	(66,286)
120,000	Long	USD	APPLE INC XNAS US	J.P. MORGAN SE	19,405,148	(436,647)
120,000	Long	USD	BERRY PLASTICS GROUP INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,016,954	(79,339)
75,000	Long	USD	ENCOMPASS HLTH X	J.P. MORGAN SE	4,757,497	(271,311)
130,000	Long	USD	H & R BLOCK INC	J.P. MORGAN SE	5,287,178	367,131
130,000	Long	USD	TOLL BROTHERS IN	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	9,081,275	(988,430)
130,000	Long	USD	GROCE OUTL HLDG	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,542,385	(187,863)
100,000	Long	USD	MSC INDUSTRIAL DIRECT CO INC -A-	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	9,270,366	168,123
100,000	Long	USD	ASGN -REGISTERED SHS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,714,758	313,577
100,000	Long	USD	OPTION CARE HEAL	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,055,490	(209,681)
30,000	Long	USD	BLACKROCK INC XN	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	18,318,489	(1,448,761)
30,000	Long	CHF	GEORG FISCHER LT	MORGAN STANLEY EUROPE SE	1,599,814	(175,004)
61,000	Long	USD	ACI WORLDWIDE	BARCLAYS BANK IRELAND PLC	1,299,797	(118,687)
25,000	Short	USD	SHERWIN WILLIAMS CO	BARCLAYS BANK IRELAND PLC	6,022,432	466,824
320,000	Short	USD	RB GLOBAL INC XN	UBS FRANCFORT	18,890,201	804,088
30,000	Short	USD	WALT DISNEY CO X	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	2,296,576	41,653
30,000	Short	USD	EQUIFAX INC XNYS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,190,460	420,213
30,000	Short	USD	ILLUMINA INC XNAS US	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,889,870	495,018
30,000	Short	USD	DOLLAR GENERAL X	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	2,997,875	590,508
30,000	Short	USD	ZOETIS INC -A- X	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,929,776	342,574
100,000	Short	USD	HASBRO INC XNAS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	6,246,989	340,968
100,000	Short	USD	BROWN-FORMAN CORP -B- NON VOTING	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,448,878	689,492
14,500	Long	USD	UNITED THERAPEUTICS CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,093,379	7,532
10,000	Short	USD	ELI LILLY AND CO	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,073,247	551,877
140,000	Short	USD	CHEVRON CORP XNY	J.P. MORGAN SE	22,296,860	(571,240)
20,000	Short	USD	AIR PRODUCTS C	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,353,483	366,470
20,000	Short	USD	OLD DOMINION FREIGHT LINES INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,728,737	319,244
20,000	Short	USD	COOPER COMPANIES INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	6,007,273	396,894
40,000	Long	USD	WILLIAMS-SONOMA	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,871,074	460,165
40,000	Long	USD	INSPERITY INC EFFECTIVE	J.P. MORGAN SE	3,687,367	(165,100)
40,000	Long	USD	MERCK AND CO	J.P. MORGAN SE	3,889,492	(217,762)
250,000	Long	USD	MURPHY OIL CORP	J.P. MORGAN SE	10,708,383	(264,463)
110,000	Long	EUR	REXEL SA	BARCLAYS BANK IRELAND PLC	2,343,000	(30,800)
110,000	Long	SEK	TRELLEBORG -B- FREE UNKNOWN EQ	BARCLAYS BANK IRELAND PLC	2,603,086	(34,427)
300,000	Short	USD	REGENCY CENTERS	BARCLAYS BANK IRELAND PLC	16,842,503	835,891
300,000	Short	USD	US BANCORP XNYS	UBS FRANCFORT	9,367,651	589,233
150,000	Short	USD	AMAZON.COM INC	UBS FRANCFORT	18,009,917	1,874,083
150,000	Short	USD	GOOSEHEAD INSURA	BARCLAYS BANK IRELAND PLC	10,559,150	(641,795)
110,000	Short	USD	WEATHERFORD INTERNATIONAL LTD	UBS FRANCFORT	9,384,935	528,574
110,000	Short	USD	PINDUODUO XNAS U	J.P. MORGAN SE	10,189,091	141,319

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
80,000	Short	EUR	SANOFI	J.P. MORGAN SE	8,118,400	(102,420)
80,000	Short	USD	CARMAX INC XNYS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,344,416	786,588
80,000	Short	USD	CBRE GROUP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,580,921	868,949
240,000	Short	USD	EQUITY LIFESTYLE	UBS FRANCFORT	14,441,936	634,711
6,500	Short	USD	IDEXX LABS CORP	BARCLAYS BANK IRELAND PLC	2,684,538	454,432
1,170,000	Long	EUR	INTL CONS AIRLINES GROUP XMCE ES	J.P. MORGAN SE	1,996,605	(183,690)
12,000	Long	USD	CACI INTL	BARCLAYS BANK IRELAND PLC	3,558,120	(195,514)
12,000	Long	USD	CABLE ONE	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	6,977,738	(60,751)
80,000	Long	USD	EURONET SERVICES	MORGAN STANLEY EUROPE SE	5,998,017	(595,419)
80,000	Long	USD	UFP INDUSTRIES I	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,737,426	4,265
80,000	Long	USD	ENERSYS	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,153,341	(247,562)
285,000	Long	GBP	B M EUROPEAN VALUE RETAIL	MORGAN STANLEY EUROPE SE	1,926,724	41,400
1,050,000	Short	USD	INVESCO LTD XNYS US	BARCLAYS BANK IRELAND PLC	14,400,000	1,497,521
5,000	Long	CHF	BELIMO HOLDING L	UBS FRANCFORT	2,249,755	(129,059)
600,000	Long	GBP	CFD CRH PLC UNKN	BARCLAYS BANK IRELAND PLC	0	0
600,000	Long	USD	LEGGETT PLATT INC	UBS FRANCFORT	14,400,000	(1,632,113)
600,000	Long	USD	FRANKLIN RESOURCES INC	BARCLAYS BANK IRELAND PLC	13,929,634	(1,297,757)
240,000	Long	USD	ONE GAS WI	BARCLAYS BANK IRELAND PLC	15,477,875	(1,113,011)
240,000	Long	USD	PFIZER INC XNYS US	J.P. MORGAN SE	7,519,055	(218,170)
16,000	Long	USD	SPROUTS FARMERS MARKET INC	BARCLAYS BANK IRELAND PLC	646,800	51,835
665,000	Long	EUR	BANCO BPM REGISTERED	J.P. MORGAN SE	3,015,775	107,065
180,000	Long	USD	FEDERAL REALTY I	BARCLAYS BANK IRELAND PLC	15,408,170	(1,263,188)
200,000	Long	USD	PBF ENERGY -A-	UBS FRANCFORT	10,111,924	834,947
200,000	Long	USD	TAYLOR MORRISON HOME CORP -A-	MORGAN STANLEY EUROPE SE	8,049,115	(1,055,962)
200,000	Long	USD	WENDY S CO	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	3,855,490	111,452
200,000	Long	USD	US FOODS HOLDING CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	7,499,410	(186,597)
116,000	Long	USD	SCIENCE APPLICAT	BARCLAYS BANK IRELAND PLC	11,563,296	(1,476,911)
320,000	Long	USD	GENPACT LTD	MORGAN STANLEY EUROPE SE	10,941,204	(492,656)
660,000	Long	USD	OLD REPUBLIC INTERNATIONAL CORP	UBS FRANCFORT	16,793,766	(299,221)
390,000	Long	USD	NATIONAL RETAIL PROPERTIES INC	UBS FRANCFORT	13,017,804	(1,432,916)
131,250	Long	EUR	TOTAL SA	J.P. MORGAN SE	8,178,188	464,115
11,000	Long	EUR	SOITEC SA RGPT	MORGAN STANLEY EUROPE SE	1,735,250	(144,100)
11,000	Long	USD	OWENS CORNING SHS	BARCLAYS BANK IRELAND PLC	1,417,247	(107,429)
11,000	Long	CHF	FLUGHAFEN ZUERICH AB XSWX CH	MORGAN STANLEY EUROPE SE	1,985,236	(78,365)
175,000	Long	EUR	ALD SA XPAR FR	MORGAN STANLEY EUROPE SE	1,283,625	(295,750)
230,000	Long	EUR	LEONARDO SPA	BARCLAYS BANK IRELAND PLC	3,141,800	79,350
2,390,000	Long	EUR	BANCO SABADELL REG.SHS	BARCLAYS BANK IRELAND PLC	2,630,195	88,430
275,000	Short	USD	JACKSON XNYS US	BARCLAYS BANK IRELAND PLC	9,927,273	(83,117)
400,000	Short	USD	GLOBUS MEDICAL -A-	BARCLAYS BANK IRELAND PLC	18,757,969	1,730,342
26,000	Long	USD	JOHNSON AND JOHNSON	J.P. MORGAN SE	3,824,793	(117,421)
280,000	Short	USD	GODADDY -A- XNYS	J.P. MORGAN SE	19,697,190	214,089
200,000	Short	USD	BLACKSTONE GROUP	J.P. MORGAN SE	20,238,961	1,086,975
429,000	Long	USD	FORTREA --- REGI	BARCLAYS BANK IRELAND PLC	11,584,519	575,377
249,000	Long	USD	PHINIA --- REGIS	BARCLAYS BANK IRELAND PLC	6,300,553	(373,941)
18,000	Short	USD	ZEBRA TECHNOLOGIES -A-	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,021,289	310,102
12,000	Short	USD	MARTIN MARIETTA	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	4,652,430	324,043
220,000	Long	USD	SPROUTS FARMERS MARKET INC	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	8,893,506	619,221
70,000	Short	USD	XYLEM WHEN ISSUE	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	6,018,512	372,231
640,000	Short	USD	KEURIG DR PEPPR --- REGISTERED S	J.P. MORGAN SE	19,083,636	1,039,717

Candriam Absolute Return

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
850,000	Long	GBP	SHELL PLC SHS XL	J.P. MORGAN SE	25,537,238	247,239
190,000	Short	USD	ORACLE CORP XNAS US	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	19,008,076	1,427,723
7,000	Short	USD	FAIR ISAAC CORP	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	5,742,347	225,328
24,000	Long	USD	LANDSTAR SYSTEMS INC	BARCLAYS BANK IRELAND PLC	4,010,919	(403,721)
24,000	Long	USD	PEPSICO INC XNYS US	J.P. MORGAN SE	3,840,907	(113,742)
68,750	Short	USD	GLOBAL-E ONLINE	UBS FRANCFORT	2,580,519	16,883
32,750	Long	CHF	NESTLE SA REG SHS XVTX CH	J.P. MORGAN SE	3,507,805	(42,318)
43,750	Short	EUR	BESI -REGISTERED	J.P. MORGAN SE	4,068,750	551,250
123,500	Short	USD	ERIE INDEMNITY CO - SHS A -	BARCLAYS BANK IRELAND PLC	9,018,347	(352,704)
105,500	Short	USD	PENSKE AUTO GRP	BARCLAYS BANK IRELAND PLC	3,550,272	(18,914)
125,000	Long	EUR	BNP PARIBAS SA XPAR FR	J.P. MORGAN SE	7,553,750	105,000
260,000	Short	USD	BONANZA CREEK EN	BARCLAYS BANK IRELAND PLC	0	0
800,000	Short	USD	HAYWARD HOLDINGS	BARCLAYS BANK IRELAND PLC	10,654,073	300,732
405,000	Short	USD	ONEOK INC (NEW)	CITIBANK EUROPE PLC, GERMANY BRANCH (BK)	24,263,660	1,182,007
						7,951,675

Please refer to Note 10 for collateral received/posted in relation with the contracts for difference.

Candriam Absolute Return

Other notes to the financial statements

Note 1 - General Information

Candriam Absolute Return (the "SICAV") was set up in Luxembourg on May 5, 2004 as a Fonds Commun de Placement - FCP (Mutual Fund) by FCP Multi Management S.A. for an indefinite period, in accordance with the provisions of the Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment ("UCIs"), as amended.

The FCP was converted into a SICAV subject to part I of the Law of December 17, 2010 on Undertakings for Collective Investment on March 30, 2012, with effect from April 1, 2012.

The Management Company is Candriam, a partnership limited by shares governed by Luxembourg law having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen (hereinafter referred to as the "Management Company").

The SICAV is registered in the Register of Trade and Companies of Luxembourg under the number B-168300. The Articles of Association of the SICAV were published in the Luxembourg official journal ("Mémorial, Recueil des Sociétés et Associations"). They were last amended on October 5, 2020 and the corresponding amendments will be published in the "Recueil Electronique des Sociétés et Associations (hereinafter the "RESA")".

The SICAV is an open-ended investment company with multiple sub-funds. It consists of several sub-funds each of which represent a specific pool of assets and liabilities and correspond to a specific investment policy.

The shares are only available in registered form.

The following sub-fund is currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
Candriam Absolute Return Equity Market Neutral	EUR

The issued share classes are the following:

- A **C class**, which is offered to individuals and legal entities;
- An **I class**, which is reserved exclusively for institutional investors.
- The **I2 class** is a share class with no performance fees which is reserved solely for institutional investors.
- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has attained a critical size in terms of assets under management.
The minimum initial subscription is EUR 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class**, which is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- An **R2 class** reserved for:
 - Distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- An **S class**, which is reserved to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies (this minimum may be altered at the Board of Directors' discretion provided that shareholders are treated equally on the same valuation day).
- A **V class**, which is reserved exclusively for institutional investors with a minimum initial subscription of EUR 5,000,000 (or by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent in currency amount in the relevant currency for classes denominated in other currencies (this minimum may be altered at the Board of Directors' discretion provided that shareholders are treated equally on the same valuation day).
- The **Z class** is reserved:
 - For institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
 - For UCIs approved by the Management Company and managed by an entity of the Candriam Group.
If it appears that an investor no longer meets the conditions for accessing the class in question, the Board of Directors may take all the necessary **measures and**, if necessary, convert the shares into another appropriate class.

Candriam Absolute Return

Other notes to the financial statements

Note 1 - General Information (Continued)

These classes may issue shares of the distributing and/or capitalizing type.

- 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 "Changes in the number of shares outstanding for the exercise" 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. 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, 2023. The net asset value of the sole sub-fund has been calculated on April 3, 2023 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

The shares of Undertakings for Collective Investment are valued on the basis of their latest net asset value.

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last rate known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known rate on the principal market on which it is traded. If the last known rate is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith.

Securities which are neither quoted nor traded on a stock market or any other normally operating regulated market which is recognised and open to the public shall be valued on the basis of the probable realisation value as estimated with due prudence and good faith.

Money-market instruments are valued at "mark-to-market" (valued according to the market interest rate); interest is included in the market value of the security during its lifetime. At maturity, it is accounted for under the heading "Interest on bonds and money market instruments".

Certificates of deposit linked to the Eonia or Federal Fund rate are valued at mark-to-market for purchases on the primary market; the interest is accounted for each time the net asset value is calculated, in the item "Interest receivable, net" in the statement of net assets. In the event of purchases on the secondary market, the purchase value is used initially and will tend linearly towards the face value.

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, 2023:

1 EUR =	1.640450	AUD	1 EUR =	0.968550	CHF	1 EUR =	0.867400	GBP	1 EUR =	11.502500	SEK
1 EUR =	1.431400	CAD	1 EUR =	7.457000	DKK	1 EUR =	11.266000	NOK	1 EUR =	1.058750	USD

Candriam Absolute Return

Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV. Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on futures contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

For the details of outstanding options or futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

f) 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".

g) Valuation of Contracts for difference contracts ("CFD")

Contracts for difference are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

The unrealised appreciation / (depreciation) on CFD is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on CFD". 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 CFD" and "Change in net unrealised appreciation / depreciation on CFD".

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

h) Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

i) Formation expenses

Formation expenses are amortised using the straight-line method over 5 years at 20% per annum.

Candriam Absolute Return

Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

j) Transaction costs

For the year ended September 30, 2023, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

k) 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

The Manager of the SICAV-SIF is Candriam, registered office of which is located at SERENITY – Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, a partnership limited by shares under Luxembourg law established on July 10, 1991 (hereinafter the "Manager").

It started its management activities on February 1, 1999 and 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.

Candriam has been approved as a Manager pursuant to Chapter 15 of the Law and is authorised to engage in Collective investment portfolio management, investment portfolio management and investment advisory activities.

Furthermore, it has been authorised as an alternative investment fund manager within the meaning of section 2 of the AIFM law and is authorised to exercise the activities of collective management of alternative investment funds.

Its Articles of Association were last amended on May 19, 2016 and these amendments were published in the "Memorial C (Recueil des Sociétés et Associations)".

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

For each active sub-fund, the Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value of each sub-fund. These fees are payable by the SICAV at the end of each month.

The rates applicable as at September 30, 2023 are as follows

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	1.50%
	C - CHF - Hedged	Capitalisation	LU1819523348	1.50%
	C - GBP - Hedged	Capitalisation	LU1819523421	1.50%
	C - SEK - Hedged	Capitalisation	LU2417678336	1.50%
	C - USD - Hedged	Capitalisation	LU2249756789	1.50%
	I	Capitalisation	LU1962513328	0.80%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.80%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.80%
	I - USD - Hedged	Capitalisation	LU2249756862	0.80%
	I2	Capitalisation	LU1962513914	1.50%
	PI	Capitalisation	LU1819523694	0.40%
	R	Capitalisation	LU2337324433	0.80%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.80%
	R2	Distribution	LU1819523850	0.60%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.50%
	V	Capitalisation	LU1819524072	0.60%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.60%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.60%
	V - USD - Hedged	Capitalisation	LU1962514565	0.60%
	Z	Capitalisation	LU1819524312	0.00%

Note 4 - Administration fees

Central Administration's fees

Under the terms of a Central Administration Agreement, the Management Company 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.

Candriam Absolute Return

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 Management Company 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 as at September 30, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	0.07%
	C - CHF - Hedged	Capitalisation	LU1819523348	0.07%
	C - GBP - Hedged	Capitalisation	LU1819523421	0.07%
	C - SEK - Hedged	Capitalisation	LU2417678336	0.07%
	C - USD - Hedged	Capitalisation	LU2249756789	0.07%
	I	Capitalisation	LU1962513328	0.07%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.07%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.07%
	I - USD - Hedged	Capitalisation	LU2249756862	0.07%
	I2	Capitalisation	LU1962513914	0.07%
	PI	Capitalisation	LU1819523694	0.07%
	R	Capitalisation	LU2337324433	0.07%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.07%
	R2	Distribution	LU1819523850	0.07%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.07%
	V	Capitalisation	LU1819524072	0.07%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.07%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.07%
	V - USD - Hedged	Capitalisation	LU1962514565	0.07%
	Z	Capitalisation	LU1819524312	0.07%

Note 5 - Depositary fees

CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary") has been appointed as Depositary of the assets of the SICAV in accordance with an open-ended agreement. This agreement may be cancelled by either party with 90 days' written notice.

The Depositary charges a commission on the net assets of each sub-fund expressed as an annual percentage of the average net asset value of the sub-fund of the SICAV, as detailed below.

The fees are payable at the end of each quarter, at the latest during the following month.

The maximum rates applicable as at September 30, 2023 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	0.05%
	C - CHF - Hedged	Capitalisation	LU1819523348	0.05%
	C - GBP - Hedged	Capitalisation	LU1819523421	0.05%
	C - SEK - Hedged	Capitalisation	LU2417678336	0.05%
	C - USD - Hedged	Capitalisation	LU2249756789	0.05%
	I	Capitalisation	LU1962513328	0.05%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.05%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.05%
	I - USD - Hedged	Capitalisation	LU2249756862	0.05%
	I2	Capitalisation	LU1962513914	0.05%
	PI	Capitalisation	LU1819523694	0.05%
	R	Capitalisation	LU2337324433	0.05%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.05%
	R2	Distribution	LU1819523850	0.05%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.05%
	V	Capitalisation	LU1819524072	0.05%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.05%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.05%
	V - USD - Hedged	Capitalisation	LU1962514565	0.05%
	Z	Capitalisation	LU1819524312	0.05%

Candriam Absolute Return

Other notes to the financial statements

Note 6 - Performance fees

In remuneration for its portfolio management activities, the Management Company shall also receive a performance fee determined in the following way:

The Management Company receives a performance fee (except for the S and I2 classes, to which a performance fee is not applicable), subject to a high water mark and a hurdle rate, which will apply to the net assets of the sub-funds.

This performance fee will correspond to 20% of the outperformance of the sub-fund (10% for the PI class), as defined below:

- **High water mark:** a first reference asset (high water mark) will be based on the highest net asset value of the sub-fund that has given rise to the acquisition of a performance fee for the Management Company. If no performance fee has been acquired, the initial value of the class will be used as a basis.
- **Hurdle rate:** a second reference asset (hurdle rate) is determined each time the sub-fund is valued, by assuming a theoretical investment of all the subscriptions or redemptions received over the period.

If this rate is negative, a rate of 0% will be applied to determine the hurdle.

- **Out/underperformance:** When the sub-fund is valued, if the outstanding investments, defined as the net book assets after performance fees on redemptions but excluding a provision for performance fees corresponding to the shares still in circulation, is higher than the reference asset (high water mark et hurdle rate), an outperformance is recorded (or an underperformance in the opposite case).

The provision for performance fees on the shares in circulation is adjusted to 20% (10% for the PI class) of the amount of this new outperformance by allocation or writeback of the provision, before calculating the net asset value. The provision for performance fees on the outstanding investments is payable to the Management Company only for the amount existing at the end of the financial year.

The reference period is the financial year.

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed shares. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed shares, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

Candriam Absolute Return Equity Market Neutral

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	0	0.00%
C - CHF - H	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - H	Capitalisation	GBP	20.00%	2,129	0.39%
C - SEK - H	Capitalisation	SEK	20.00%	11	0.00%
C - USD - H	Capitalisation	USD	20.00%	305	0.12%
I	Capitalisation	EUR	20.00%	73,794	0.09%
I - CHF - H	Capitalisation	CHF	20.00%	0	0.00%
I - GBP - H	Capitalisation	GBP	20.00%	19	1.11%
I - USD - H	Capitalisation	USD	20.00%	32,478	0.88%
PI	Capitalisation	EUR	10.00%	38,662	0.10%
R	Capitalisation	EUR	20.00%	5,531	0.07%
R - CHF - H	Capitalisation	CHF	20.00%	404	0.58%
R2	Capitalisation	EUR	20.00%	342	0.16%
S5 - GBP -	Distribution	GBP	20.00%	1,725,611	1.16%
V	Capitalisation	EUR	20.00%	312,654	0.19%
V - CHF - H	Capitalisation	CHF	20.00%	0	0.00%
V - GBP - H	Capitalisation	GBP	20.00%	3,415	0.69%
V - USD - H	Capitalisation	USD	20.00%	374,352	0.86%
Z	Capitalisation	EUR	20.00%	305,196	0.33%

The performance fee charged during the period ended September 30, 2023 amounted to EUR 2,874,903.

Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

Candriam Absolute Return

Other notes to the financial statements

Note 7 - Subscription tax (Continued)

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.

Note 8 - Reverse repurchase agreements

As at September 30, 2023, the following reverse repurchase agreements were outstanding:

Candriam Absolute Return Equity Market Neutral

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	51,500,000	05/03/2029	ITALY 1.771 15-29 05/03A	CACEIS Bank	45,865,900
					<u>45,865,900</u>

Note 9 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at September 30, 2023 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	24,679,019

Note 10 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted from Barclays Bank Ireland Plc, CACEIS Bank, Citigroup Global Markets Europe AG, UBS Europe SE, JP Morgan AG - Germany – LC and Morgan Stanley to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(110,640,000)	0

Note 11 - 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 12 - Subsequent events

There is no subsequent event.

Candriam Absolute Return

Unaudited additional information

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2023 is as follows

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Absolute Return Equity Market Neutral	EUR	91,185,900	12.45

b) Concentration data

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at September 30, 2023 are as follows:

Candriam Absolute Return Equity Market Neutral

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	103,000,000

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at September 30, 2023 are as follows:

Candriam Absolute Return Equity Market Neutral

Counterparty	Total amount of collateral
Caceis Bank, Lux. Branch	0

c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. There is no reuse of collateral related to securities lending transactions.

- **Reverse repurchase agreement**

CACEIS Bank, Luxembourg Branch is the sole Depositary of reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

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

Candriam Absolute Return Equity Market Neutral (Continued)

d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

- **Reverse repurchase agreement**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Absolute Return Equity Market Neutral	EUR	0	0	91,185,900	0	91,185,900

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. All transactions are tri-party transactions. There is no reuse of collateral related to securities lending transactions.

Candriam Absolute Return

Unaudited additional information

Sustainable Finance Disclosure Regulation (SFDR)

Candriam Absolute Return Equity Market Neutral

The above-mentioned sub-fund is classified as article 6 under SFDR.

It does not systematically integrate ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions through the Candriam exclusion policy which exclude some controversial activities.

Taxonomy:

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