

Luxembourg, 14 February 2024

NOTICE TO SHAREHOLDERS

Dear Shareholders,

The Board of Directors wishes to inform you of the following:

1. Issue of shares and subscription and payment procedures

The Board of Directors wishes to inform shareholders of the following:

Fair treatment of investors

Investors participate in the sub-funds by subscribing into, and holding, shares of individual share classes. Individual shares of a single share class bear the same rights and obligations in order to ensure equal treatment of all investors within the same share class of the relevant sub-fund.

While remaining within the parameters profiling the different share classes of the relevant sub-fund, the Management Company may enter into arrangements, on the basis of objective criteria as further specified below, with individual investors or a group of investors providing for special entitlements for those investors.

Such entitlements shall be understood as being rebates on fees charged to the share class, or specific disclosures, and will be granted solely based on objective criteria determined by the Management Company and out of its own resources.

Objective criteria include, but are not limited to (alternatively, or cumulatively):

- the expected holding period for an investment in the sub-fund,
- the investor's willingness to invest during the sub-fund's launch phase,
- the actual or expected amount placed or to be placed by the investor,
- the total assets under management held by the investor in the sub-fund or in another product offered by the management company,
- the type of investor (for example repackager, wholesaler, fund management company, asset manager, other institutional or private investor),
- the fees or revenues generated by the investor with a group of companies or all companies affiliated with the group of which the management company is part.

Any investor or prospective investor within a share class of a given sub-fund which is, in the reasonable opinion of the Management Company, objectively in the same situation than another investor in the same share class who entered into arrangements with the Management Company is entitled to the same arrangements. In order to obtain the same treatment, any investor or prospective investor may liaise with the Management Company by addressing a request to the Management Company. The Management Company will share the relevant information on the existence and nature of such specific arrangements with the relevant investor or prospective investor, verify the information received from the latter and determine on the basis of the information made available to it (including by such investor or prospective investor) whether the latter is entitled to the same treatment or not.

CANDRIAM ABSOLUTE RETURN
Société d'investissement à capital variable under Luxembourg law
(the "SICAV")
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2. Candriam Absolute Return Equity Market Neutral sub-fund – Investment objective

The sub-fund's investment objective is specified as follows:

Before	After
The objective of the sub-fund is to use quantitative and qualitative discretionary management to benefit from the performance of the global equities market with an "equity market neutral" management style, and to outperform the benchmark.	The objective of the sub-fund is to use quantitative and qualitative discretionary management to achieve a performance better than that of the benchmark index, through a so-called "Equity Market Neutral" management style.

These changes will take effect from **16 February 2024**.

The prospectus dated **16 February 2024**, and the key investor information documents are available free of charge from the registered office of the SICAV or may be obtained free of charge on the following website: <https://www.candriam.lu/en/private/funds-search#>.

The Board of Directors