



Audited annual report

Candriam Absolute Return

March 31, 2025

01.04.2024 - 31.03.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-168300



Candriam Absolute Return

SICAV under Luxembourg Law

Audited annual report for the year
from April 1, 2024 to March 31, 2025



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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

Depository 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



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 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.



Report of the Board of Directors

Candriam Absolute Return Equity Market Neutral

Market review

Markets have experienced significant volatility, driven by uncertain economic conditions, central bank policy shifts and escalating geopolitical tensions. A key trigger was the resurgence of aggressive trade policies under President Donald Trump, including the tariffs on China, which prompted retaliatory actions and intensified global trade tensions. This dynamic contributed to economic instability worldwide.

Sub-fund

The MSCI World was up 7.5% from Q2 2024 to Q1 2025, all quarters were up except for Q1 2025 which was down by 1.7%. However, the market configuration is not a decisive factor for our fund, as we mainly focus on alpha-creating strategies that are uncorrelated with market movements. True to our process, we took positions as soon as the risk/return profile seemed attractive.

Sub-fund performance

From April 2024 to March 2025, the fund posted a positive performance of 2.9% (I share class) despite an uncertain macroeconomic environment.

In July 2024, our index rebalancing pocket posted a positive performance. Several positions contributed positively to performance. These included our short position on CrowdStrike, initiated following its entry into the S&P 500 during the quarterly rebalancing in June. On our relative value pocket, this month's performance was positive. Among the most significant movements in our portfolio, Crown Holdings Inc, a packaging and container company, had a very good month. Conversely, Edwards Lifesciences Corp, a company active in the production and supply of medical equipment, was penalized.

In December 2024, our index rebalancing pocket's performance was positive. Several positions contributed positively to performance, including our short position on Shift4 Payments Inc, initiated following its entry into the S&P 400 in November. On our relative value pocket, performance was negative. Among the most significant movements in our portfolio, we note the good month achieved by Maximus Inc, a service company. Conversely, Toll Brothers, a luxury home builder, was penalized.

In March 2025, our index rebalancing pocket posted a positive performance. Several positions contributed positively to performance, including our short position on Kadant Inc, initiated following its entry into the S&P 600. In our relative value pocket, performance was slightly negative for the month. Among the most significant movements in our portfolio, we note the very good month achieved by Science Applications, a consulting firm. Conversely, Jazz Pharmaceuticals, a pharmaceutical company, was penalized this month.

Sub-fund outlook

In April, we will be focusing on rolling rebalances before entering the most active period of the year with the quarterly rebalancing of the MSCI indices in May, followed by the quarterly rebalancing of most of the other major indices and the annual reconstitution of the Russell in June.

Given on our widespread expertise in our field, we remain confident in the ability of our strategies to generate alpha in 2025.



Audit report

To the Shareholders of
CANDRIAM ABSOLUTE RETURN

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM ABSOLUTE RETURN (the “Fund”) as at 31 March 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2025;
- the investment portfolio as at 31 March 2025;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 June 2025

Christelle Crépin



Statement of net assets as at March 31, 2025

		Candriam Absolute Return Equity Market Neutral	Combined
		EUR	EUR
Assets			
Investment portfolio at market value	2a	312,302,904	312,302,904
Cash at bank and broker	9	90,371,472	90,371,472
Receivable on subscriptions		93,737	93,737
Receivable on CFD		162,449	162,449
Dividends receivable on CFD	2g	1,509,092	1,509,092
Receivable on reverse repurchase agreements	8	30,002,481	30,002,481
Interest and dividends receivable, net		4,458,635	4,458,635
Net unrealised appreciation on forward foreign exchange contracts	2f	2,058,820	2,058,820
Net unrealised appreciation on futures	2e	14,213,798	14,213,798
Total assets		455,173,388	455,173,388
Liabilities			
Bank overdraft		2,662,891	2,662,891
Payable on investments purchased		1,057,275	1,057,275
Payable on redemptions		242,063	242,063
Payable on CFD		110,067	110,067
Dividends payable on CFD		1,105,451	1,105,451
Net unrealised depreciation on CFD	2g	6,924,912	6,924,912
Management fees payable	3	257,644	257,644
Operating and Administrative Expenses payable	4	19,314	19,314
Performance fees payable	6	53,494	53,494
Subscription tax payable	7	19,428	19,428
Other liabilities		168,183	168,183
Total liabilities		12,620,722	12,620,722
Total net assets		442,552,666	442,552,666



Statement of changes in net assets for the year ended March 31, 2025

		Candriam Absolute Return Equity Market Neutral	Combined
		EUR	EUR
Net assets at the beginning of the year		533,083,310	533,083,310
Income			
Dividends, net	2k	899,775	899,775
Interest on bonds and money market instruments, net		9,428,358	9,428,358
Interest received on CFD		2,873,173	2,873,173
Bank interest		3,497,422	3,497,422
Dividends received on CFD		1,482,739	1,482,739
Interest on reverse repurchase agreements		1,059,054	1,059,054
Other income		12,804	12,804
Total income		19,253,325	19,253,325
Expenses			
Management fees	3	3,069,727	3,069,727
Performance fees	6	293,555	293,555
Administration fees	4	264,888	264,888
Legal Engineering fees		119,237	119,237
Central Administration's fees	5	145,651	145,651
Audit fees		46,366	46,366
Subscription tax	7	83,229	83,229
Transaction costs	2j	429,060	429,060
Interest paid on CFD		11,647,965	11,647,965
Bank interest		200,841	200,841
Other expenses		456,100	456,100
Total expenses		16,491,731	16,491,731
Net income / (loss) from investments		2,761,594	2,761,594
Net realised gain / (loss) on sales of investments	2b	4,754,257	4,754,257
Net realised gain / (loss) on forward foreign exchange contracts	2f	5,062,563	5,062,563
Net realised gain / (loss) on futures	2e	(7,411,864)	(7,411,864)
Net realised gain / (loss) on CFD	2g	45,642,068	45,642,068
Net realised gain / (loss) on foreign exchange		(1,215,879)	(1,215,879)
Net realised gain / (loss)		49,592,739	49,592,739
Change in net unrealised appreciation / depreciation on investments	2a	(2,406,977)	(2,406,977)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	1,553,793	1,553,793
Change in net unrealised appreciation / depreciation on futures	2e	(862,422)	(862,422)
Change in net unrealised appreciation / depreciation on CFD	2g	(29,004,934)	(29,004,934)
Net increase / (decrease) in net assets as a result of operations		18,872,199	18,872,199
Evolution of the capital			
Subscriptions of shares		129,469,813	129,469,813
Redemptions of shares		(238,872,656)	(238,872,656)
Net assets at the end of the year		442,552,666	442,552,666



Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.03.2025	Net asset value per share as at 31.03.2024	Net asset value per share as at 31.03.2023
Total net assets			EUR		442,552,666	533,083,310	827,800,305
C	LU1819523264	Capitalisation	EUR	331,605.83	221.38	216.61	199.83
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	3,879.96	194.10	195.03	183.69
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	11,040.37	176.48	170.45	156.19
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	491,223.69	155.27	152.52	140.96
C - USD - Hedged	LU2249756789	Capitalisation	USD	42.00	174.88	168.37	153.87
I	LU1962513328	Capitalisation	EUR	19,357.11	1,809.65	1,758.84	1,615.72
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	172.50	1,729.58	1,725.50	1,614.35
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	6,031.00	1,706.88	1,636.90	1,493.04
I - USD - Hedged	LU2249756862	Capitalisation	USD	3,634.28	1,797.29	1,718.66	1,562.73
I2	LU1962513914	Capitalisation	EUR	1,340.11	1,992.29	1,948.62	1,793.64
PI	LU1819523694	Capitalisation	EUR	8,107.73	2,149.21	2,078.96	1,898.63
R	LU2337324433	Capitalisation	EUR	20,956.73	168.50	163.75	150.42
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	5,565.00	154.30	154.24	145.27
R - GBP - Hedged	LU2697995103	Capitalization	GBP	22,392.88	160.52	153.70	-
R2	LU1819523850	Distribution	EUR	1,393.00	165.00	159.97	146.77
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	55,142.23	1,746.30	1,668.86	1,518.78
V	LU1819524072	Capitalisation	EUR	11,528.40	1,700.65	1,648.49	1,512.21
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	111.00	1,520.32	1,512.73	1,412.29
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	230.00	1,664.96	1,592.66	1,447.04
V - USD - Hedged	LU1962514565	Capitalisation	USD	34,672.27	2,294.91	2,191.31	1,987.67
Z	LU1819524312	Capitalisation	EUR	32,284.16	2,084.03	2,009.05	1,837.00



Candriam Absolute Return Equity Market Neutral

Investment portfolio as at March 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
RAIFFEISEN BANK INTERNATIONA	39,000	EUR	925,080	0.21
			925,080	0.21
Belgium				
AGEAS	90,000	EUR	4,981,500	1.13
			4,981,500	1.13
Germany				
ALLIANZ SE-REG	12,000	EUR	4,225,200	0.95
HENSOLDT AG	24,000	EUR	1,482,000	0.33
HOCHTIEF AG	12,000	EUR	1,884,000	0.43
MUENCHENER RUECKVER AG-REG	1,800	EUR	1,048,320	0.24
SIEMENS HEALTHINEERS AG	90,000	EUR	4,464,900	1.01
			13,104,420	2.96
Italy				
BANCA MEDIOLANUM SPA	120,000	EUR	1,784,400	0.40
BRUNELLO CUCINELLI SPA	20,000	EUR	2,112,000	0.48
BUZZI SPA	45,000	EUR	1,989,900	0.45
			5,886,300	1.33
Luxembourg				
BAWAG GROUP AG	18,000	EUR	1,710,000	0.39
			1,710,000	0.39
Netherlands				
ING GROEP NV	540,000	EUR	9,714,600	2.20
PROSUS NV	120,000	EUR	5,109,000	1.15
			14,823,600	3.35
Portugal				
BANCO COMERCIAL PORTUGUES-R	3,600,000	EUR	2,005,920	0.45
			2,005,920	0.45
Total Shares			43,436,820	9.82
Bonds				
France				
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	26,000,000	EUR	25,512,240	5.76
FRANCE TREASURY BILL BTF ZCP 24-04-25	40,500,000	EUR	39,226,368	8.86
FRENCH REPUBLIC ZCP 08-10-25	45,000,000	EUR	44,009,598	9.94
FRENCH REPUBLIC ZCP 13-08-25	42,000,000	EUR	40,942,387	9.25
FRENCH REPUBLIC ZCP 18-06-25	10,000,000	EUR	9,706,489	2.19
			159,397,082	36.02
Germany				
GERMAN TREASURY BILL ZCP 14-05-25	40,500,000	EUR	39,229,572	8.86
GERMAN TREASURY BILL ZCP 18-03-26	12,000,000	EUR	11,758,807	2.66
GERMAN TREASURY BILL ZCP 19-11-25	40,000,000	EUR	39,136,323	8.84
			90,124,702	20.36
Total bonds			249,521,784	56.38
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			292,958,604	66.20
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	17,000	EUR	19,344,300	4.37

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

Investment portfolio as at March 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			19,344,300	4.37
Total Shares/Units in investment funds			19,344,300	4.37
Total Undertakings for Collective Investment			19,344,300	4.37
Total investment portfolio			312,302,904	70.57
Acquisition cost			310,679,940	

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 Equity Market Neutral

Geographical and economic breakdown of investments as at March 31, 2025

Geographical breakdown (in % of net assets)

France	36.02
Germany	23.33
Luxembourg	4.76
Netherlands	3.35
Italy	1.33
Belgium	1.13
Portugal	0.45
Austria	0.21
	70.57

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	56.38
Banks and other financial institutions	5.11
Investments funds	4.37
Insurance	1.19
Internet and internet services	1.15
Pharmaceuticals	1.01
Building materials	0.88
Textiles and garments	0.48
	70.57



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2025, 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	2,090,016	EUR	2,172,316	15/04/2025	CACEIS Bank, Lux. Branch	16,341
EUR	2,196,551	GBP	1,841,897	15/04/2025	CACEIS Bank, Lux. Branch	(2,844)
EUR	132,735	SEK	1,447,346	15/04/2025	CACEIS Bank, Lux. Branch	(664)
EUR	296,295	USD	322,665	15/04/2025	CACEIS Bank, Lux. Branch	(2,208)
GBP	114,622,228	EUR	135,859,209	15/04/2025	CACEIS Bank, Lux. Branch	1,010,240
SEK	78,174,773	EUR	7,121,617	15/04/2025	CACEIS Bank, Lux. Branch	83,641
USD	86,661,516	EUR	79,217,330	15/04/2025	CACEIS Bank, Lux. Branch	954,314
						2,058,820

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.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at March 31, 2025, the following futures contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
6	SWISS MARKET /202506	CHF	J.P. Morgan SE	790,884	(24,672)
90	EMINI ENERGY /202506	USD	J.P. Morgan SE	8,203,231	139,277
(3,450)	EURO STOX BA /202506	EUR	J.P. Morgan SE	32,126,400	1,023,778
(2,643)	DJ EURO STOX /202612	EUR	J.P. Morgan SE	6,007,539	83,580
3,250	DJ ESTOXX50D /202712	EUR	J.P. Morgan SE	7,387,250	11,043,740
(607)	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	1,379,711	(298,580)
(187)	S&P 500 EMIN /202506	USD	J.P. Morgan SE	48,575,076	690,962
(42)	NIKKEI 225 (/202506	JPY	J.P. Morgan SE	9,260,870	4,643
(42)	NASDAQ 100 E- 0625	USD	J.P. Morgan SE	14,991,574	556,642
137	EM RUSS 2000 /202506	USD	J.P. Morgan SE	12,758,382	(291,019)
(555)	EURO STOXX 5 /202506	EUR	J.P. Morgan SE	29,128,565	1,148,444
(156)	FTSE 100 IND /202506	GBP	J.P. Morgan SE	15,999,502	137,003
					14,213,798

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD")

As at March 31, 2025, the following CFD contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
30,000	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	J.P. Morgan SE	1,036,800	(17,700)
30,000	Short	USD	VISA INC-CLASS A SHARES	Citibank Europe plc, Germany Branch	9,733,198	(413,832)
20,000	Short	USD	OLD DOMINION FREIGHT LINE	Citibank Europe plc, Germany Branch	3,063,322	187,545
16,000	Short	CHF	CIE FINANCIERE RICHEMO-A REG	J.P. Morgan SE	2,560,502	230,186
15,000	Short	USD	WEST PHARMACEUTICAL SERVICES	Citibank Europe plc, Germany Branch	3,108,869	60,101
14,000	Short	USD	EQUIFAX INC	Citibank Europe plc, Germany Branch	3,156,675	55,978
14,000	Short	USD	VULCAN MATERIALS CO	Morgan Stanley Europe SE	3,023,699	(132,532)
6,500	Short	USD	IDEXX LABORATORIES INC	UBS Europe SE Frankfurt	2,527,009	87,647
3,900	Long	EUR	ESSILORLUXOTTICA	Barclays Bank Ireland PLC	1,035,060	(4,933)
5,000	Long	USD	BIO-RAD LABORATORIES-A	UBS Europe SE Frankfurt	1,127,384	(59,665)
6,000	Long	USD	CAVA GROUP INC	J.P. Morgan SE	479,967	(6,888)
8,000	Long	USD	PENSKE AUTOMOTIVE GROUP INC	Barclays Bank Ireland PLC	1,066,321	(176,412)
8,500	Long	CHF	FLUGHAFEN ZURICH AG-REG	Morgan Stanley Europe SE	1,860,528	(120,952)
9,000	Long	USD	SS C TECHNOLOGIERS HOLDINGS	J.P. Morgan SE	695,954	(39,076)
9,000	Long	USD	TRANSUNION	J.P. Morgan SE	691,455	(55,662)
12,000	Long	CHF	SIKA AG-REG	J.P. Morgan SE	2,676,851	(804)
12,000	Long	USD	DUTCH BROS INC	Barclays Bank Ireland PLC	685,873	(162,192)
12,000	Long	USD	LIFEVANTAGE CORP	Barclays Bank Ireland PLC	161,970	(24,884)
13,500	Long	USD	SPROUTS FARMERS MARKET INC	UBS Europe SE Frankfurt	1,907,647	70,862
13,500	Long	USD	GITLAB INC-CL A	Barclays Bank Ireland PLC	587,391	(150,342)
15,000	Long	EUR	DANONE	UBS Europe SE Frankfurt	1,062,600	(189)
15,000	Long	USD	COMPUTER PROGRAMS AND SYSTEMS INC	Barclays Bank Ireland PLC	382,151	(26,106)
15,000	Long	USD	INGREDION INC	Barclays Bank Ireland PLC	1,877,569	64,710
15,000	Long	USD	ROYAL GOLD INC	Barclays Bank Ireland PLC	2,270,552	221,487
15,000	Long	USD	FINANCE OF AMERICA COS INC-A	Barclays Bank Ireland PLC	295,223	(17,219)
20,000	Long	USD	AECOM	Citibank Europe plc, Germany Branch	1,716,904	(60,729)
20,000	Long	USD	ENCOMPASS HEALTH CORP	J.P. Morgan SE	1,875,208	27,587
21,000	Long	EUR	INDUSTRIA DE DISENO TEXTIL	Barclays Bank Ireland PLC	962,850	(9,731)
21,000	Long	EUR	RAIFFEISEN BANK INTERNATIONA	J.P. Morgan SE	498,120	(33,180)
21,000	Long	USD	SPROUTS FARMERS MARKET INC	Barclays Bank Ireland PLC	2,967,450	385,905
21,000	Long	USD	INNVENTURE INC	Barclays Bank Ireland PLC	149,889	(8,554)
21,000	Long	USD	ADVANCED MICRO DEVICES	J.P. Morgan SE	1,997,352	20,209
21,000	Long	USD	NAVIGATOR HOLDINGS LTD	Barclays Bank Ireland PLC	258,758	(2,613)
24,000	Long	USD	COLUMBIA SPORTSWEAR CO	Barclays Bank Ireland PLC	1,681,689	(188,187)
24,000	Long	USD	EHEALTH INC	Barclays Bank Ireland PLC	148,417	(43,547)
24,000	Long	USD	FB BANCORP INC	Barclays Bank Ireland PLC	250,176	(3,111)
24,000	Long	USD	COREBRIDGE FINANCIAL INC	J.P. Morgan SE	701,426	(58,434)
25,000	Long	USD	DICK'S SPORTING GOODS INC	Morgan Stanley Europe SE	4,664,877	(241,424)
25,000	Long	USD	SELECTIVE INSURANCE GROUP	J.P. Morgan SE	2,118,589	100,676
30,000	Long	EUR	PERNOD RICARD SA	J.P. Morgan SE	2,737,800	(24,228)
30,000	Long	USD	EMERGENT BIOSOLUTIONS INC	Barclays Bank Ireland PLC	134,975	(54,712)
30,000	Long	JPY	TOYOTA MOTOR CORP	UBS Europe SE Frankfurt	485,845	(33,244)
33,000	Long	USD	MANPOWERGROUP INC	J.P. Morgan SE	1,768,228	10,081
33,000	Long	USD	FLOTEK INDUSTRIES INC	Barclays Bank Ireland PLC	254,481	29,328
35,000	Long	USD	H&R BLOCK INC	Morgan Stanley Europe SE	1,779,161	42,122
36,000	Long	USD	ABACUS GLOBAL MANAGEMENT INC	Barclays Bank Ireland PLC	249,620	(10,665)
36,000	Long	USD	LIONSGATE STUDIOS CORP	Barclays Bank Ireland PLC	248,954	(27,662)
36,000	Long	JPY	FAST RETAILING CO LTD	UBS Europe SE Frankfurt	9,819,409	(4,910)
38,000	Long	USD	AVNET INC	UBS Europe SE Frankfurt	1,691,742	(37,993)
42,000	Long	USD	CITIZENS -A-	Barclays Bank Ireland PLC	176,912	(15,942)
42,000	Long	USD	ABEONA THERAPEUTICS INC	Barclays Bank Ireland PLC	185,077	(12,831)
44,000	Long	USD	NIKE INC -CL B-CDI	J.P. Morgan SE	2,585,743	(127,084)
50,000	Long	EUR	SANOFI	J.P. Morgan SE	5,096,000	(209,873)
60,000	Long	USD	OPTION CARE HEALTH INC	Citibank Europe plc, Germany Branch	1,941,307	87,206
60,000	Long	USD	CRH PLC	Barclays Bank Ireland PLC	4,886,317	(349,530)
60,000	Long	USD	SOFI TECHNOLOGIES INC	Barclays Bank Ireland PLC	645,991	(103,045)
60,000	Long	USD	ELEDON PHARMACEUTICALS INC	Barclays Bank Ireland PLC	188,298	(34,160)



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	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
65,000	Long	GBP	WEIR GROUP PLC/THE	Morgan Stanley Europe SE	1,801,996	(111,848)
70,000	Long	GBP	INTERMEDIATE CAPITAL GROUP	Barclays Bank Ireland PLC	1,634,463	(322,877)
100,000	Long	USD	PILGRIM'S PRIDE CORP	Citibank Europe plc, Germany Branch	5,046,288	(68,219)
110,000	Long	USD	AVANTOR INC	Barclays Bank Ireland PLC	1,650,713	34,623
120,000	Long	USD	GENIUS SPORTS	Barclays Bank Ireland PLC	1,112,016	64,510
150,000	Long	GBP	SHELL PLC	UBS Europe SE Frankfurt	5,063,631	174,189
180,000	Long	USD	GEVO INC	Barclays Bank Ireland PLC	193,298	(19,996)
210,000	Long	USD	GOSSAMER BIO-REGISTERED SHS	Barclays Bank Ireland PLC	213,849	(15,553)
240,000	Long	GBP	TESCO PLC	Barclays Bank Ireland PLC	953,002	(1,262)
550,000	Long	NOK	VAR ENERGI ASA	Barclays Bank Ireland PLC	1,638,956	107,782
2,000	Short	USD	FAIR ISAAC CORP	Citibank Europe plc, Germany Branch	3,414,479	(220,865)
22,800	Long	USD	CLEARPOINT NEURO INC	Barclays Bank Ireland PLC	250,965	(35,038)
			GINKGO BIOWORKS HOLDINGS INC	Barclays Bank Ireland PLC	170,968	(69,287)
32,400	Long	USD	COCA-COLA CONSOLIDATED INC	Citibank Europe plc, Germany Branch	4,749,121	430,587
3,800	Long	USD	HUNT (JB) TRANSPRT SVCS INC	Morgan Stanley Europe SE	3,095,418	157,199
22,600	Short	USD	SHERWIN-WILLIAMS CO/THE	J.P. Morgan SE	6,012,714	(18,798)
18,600	Short	USD	AMADEUS IT GROUP SA	J.P. Morgan SE	1,015,200	63,072
14,400	Short	EUR	GRAHAM HOLDINGS CO-CLASS B	Barclays Bank Ireland PLC	4,536,554	(29,367)
5,100	Long	USD	CRH PLC	J.P. Morgan SE	684,084	(41,316)
8,400	Long	USD	AXIS CAPITAL HOLDINGS LTD	J.P. Morgan SE	779,500	20,374
8,400	Long	USD	LANDSTAR SYSTEM INC	Barclays Bank Ireland PLC	1,779,819	(61,144)
12,800	Long	USD	LAM RESEARCH CORP	J.P. Morgan SE	1,817,163	(159,313)
27,000	Long	USD	CLEARWATER ANALYTICS HDS-A	Barclays Bank Ireland PLC	669,876	(88,984)
27,000	Long	USD	ORUKA THERAPEUTICS INC	Barclays Bank Ireland PLC	256,453	8,748
27,000	Long	USD	ASHLAND GLOBAL HOLDINGS INC	Citibank Europe plc, Germany Branch	1,481,976	48,241
27,000	Long	USD	SERVICE CORP INTERNATIONAL	Citibank Europe plc, Germany Branch	2,004,629	(98,982)
12,000	Short	EUR	ADIDAS AG	J.P. Morgan SE	2,600,400	89,192
12,000	Short	USD	VULCAN MATERIALS CO	J.P. Morgan SE	2,591,742	80,932
			NATIONAL ENERGY SERVICES REU	Barclays Bank Ireland PLC	212,583	(20,507)
31,200	Long	USD	TECHNIPFMC PLC	J.P. Morgan SE	915,319	111,359
3,000	Long	USD	C AND F FINANCIAL CORP	Barclays Bank Ireland PLC	187,160	(31,050)
21,000	Short	USD	KADANT INC	Barclays Bank Ireland PLC	6,549,815	685,873
19,600	Long	USD	SCIENCE APPLICATIONS INTE	Barclays Bank Ireland PLC	2,037,115	299,389
2,400	Long	CHF	BELIMO HOLDING AG-REG	J.P. Morgan SE	1,358,514	(159,456)
18,000	Long	USD	ATOMERA INC	Barclays Bank Ireland PLC	66,654	(21,913)
18,000	Long	USD	QXO INC	Barclays Bank Ireland PLC	225,625	19,830
18,000	Long	USD	BLACKROCK INC	Citibank Europe plc, Germany Branch	15,771,746	(92,241)
81,000	Long	USD	ATYR PHARMA INC	Barclays Bank Ireland PLC	226,458	(20,996)
81,000	Long	USD	FLUTTER ENTERTAINMENT PLC-DI	Barclays Bank Ireland PLC	16,613,173	(1,402,263)
29,400	Long	USD	CORVUS PHARMACEUTICALS INC	Barclays Bank Ireland PLC	86,551	(20,957)
22,200	Long	USD	ETON PHARMACEUTICALS INC	Barclays Bank Ireland PLC	266,762	(42,131)
			CLOVER HEALTH - REGISTERED SHS -A-	Barclays Bank Ireland PLC	1,036,919	(14,442)
312,000	Long	USD	BUTTERFLY NETWORK INC	Barclays Bank Ireland PLC	172,235	(57,412)
81,600	Long	USD	M & T BANK CORP	Citibank Europe plc, Germany Branch	7,942,974	19,841
48,000	Long	USD	IDEXX LABORATORIES INC	Barclays Bank Ireland PLC	583,156	23,884
1,500	Short	USD	TECTONIC THERAPEUTIC INC	Barclays Bank Ireland PLC	88,534	(28,495)
5,400	Long	USD	SILA REALTY TRUST INC	Barclays Bank Ireland PLC	994,021	44,658
40,200	Long	USD	MASTEC INC	UBS Europe SE Frankfurt	4,343,401	(366,420)
40,200	Long	USD	KROGER CO	Barclays Bank Ireland PLC	2,519,106	(1,872)
7,200	Long	USD	SUMMIT MIDSTREAM CORP	Barclays Bank Ireland PLC	225,892	(58,123)
7,200	Long	USD	FIRSTSUN CAPITAL BANCORP	Barclays Bank Ireland PLC	240,955	(25,329)
7,200	Long	USD	OKTA INC	Barclays Bank Ireland PLC	701,337	(51,007)
25,200	Long	USD	DELCATH SYSTEMS INC	Barclays Bank Ireland PLC	296,978	(14,464)
47,400	Long	USD	CALUMET INC	Barclays Bank Ireland PLC	556,408	(34,227)
72,000	Long	EUR	RYANAIR HOLDINGS PLC	Barclays Bank Ireland PLC	1,341,000	(122,227)
72,000	Long	USD	INHIBIKASE THERAPEUTICS INC	Barclays Bank Ireland PLC	145,973	(5,332)
72,000	Long	USD	AMYLYX PHARMACEUTICALS INC	Barclays Bank Ireland PLC	235,956	35,993
72,000	Long	USD	EXPENSIFY INC - A	Barclays Bank Ireland PLC	202,629	(35,993)
72,000	Long	USD	FERROGLOBE PLC	Barclays Bank Ireland PLC	247,288	22,662



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	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
22,000	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	1,817,923	(40,326)
32,000	Short	USD	MEDTRONIC PLC	J.P. Morgan SE	2,662,026	131,531
144,000	Long	USD	EXXON MOBIL CORP	J.P. Morgan SE	15,854,397	452,636
144,000	Long	USD	SELECT MEDICAL HOLDINGS CORP	Citibank Europe plc, Germany Branch	2,226,254	(93,316)
27,400	Short	USD	XYLEM INC	Citibank Europe plc, Germany Branch	3,030,183	222,964
24,000	Short	USD	CARDINAL HEALTH INC	UBS Europe SE Frankfurt	3,060,989	(190,854)
54,000	Long	USD	GARRETT MOTION - REGISTERED SHS	Barclays Bank Ireland PLC	418,423	(63,488)
54,000	Long	USD	INDIVIOR PLC	Barclays Bank Ireland PLC	476,412	(16,807)
37,200	Short	USD	BOSTON SCIENTIFIC CORP	Citibank Europe plc, Germany Branch	3,474,112	(232,457)
46,000	Long	USD	TOLL BROTHERS INC	Citibank Europe plc, Germany Branch	4,496,519	(31,311)
46,000	Long	USD	UFP INDUSTRIES INC	Citibank Europe plc, Germany Branch	4,558,267	(48,349)
46,000	Long	USD	EURONET WORLDWIDE INC	Morgan Stanley Europe SE	4,550,176	321,515
28,500	Long	USD	ONE GAS INC	J.P. Morgan SE	1,994,367	(12,137)
11,000	Short	USD	CUMMINS INC	Citibank Europe plc, Germany Branch	3,191,853	189,512
116,204	Long	USD	CONCENTRA GROUP HOLDINGS PAR	Citibank Europe plc, Germany Branch	2,334,407	10,758
49,000	Short	USD	COCA-COLA CO/THE	UBS Europe SE Frankfurt	3,248,824	(92,207)
8,800	Long	USD	NEWMARKET CORP	Morgan Stanley Europe SE	4,614,664	30,957
27,100	Long	USD	NEXSTAR MEDIA GROUP INC	Morgan Stanley Europe SE	4,496,262	157,051
17,600	Short	USD	CINTAS CORP	Morgan Stanley Europe SE	3,348,758	(8,046)
33,200	Long	USD	MIDDLEBY CORP	Morgan Stanley Europe SE	4,671,113	(295,056)
600,000	Long	USD	PFIZER INC	J.P. Morgan SE	14,075,171	(526,514)
7,300	Long	USD	BOSTON BEER INC	UBS Europe SE Frankfurt	1,614,083	(62,512)
7,500	Long	USD	BOOZ ALLEN HAMILTON HOLDINGS	Barclays Bank Ireland PLC	726,116	6,075
7,500	Long	USD	PRIMERICA	UBS Europe SE Frankfurt	1,975,537	(31,800)
45,700	Long	USD	JAZZ PHARMACEUTICALS PLC	UBS Europe SE Frankfurt	5,252,412	(679,873)
43,000	Long	USD	POST HOLDINGS INC	J.P. Morgan SE	4,631,994	78,023
6,600	Long	USD	BRIGHT HORIZONS FAMILY SOLUT	J.P. Morgan SE	776,212	(9,715)
6,600	Long	USD	FIRST UNITED CORP	Barclays Bank Ireland PLC	183,422	(67,381)
6,600	Long	USD	FIRST UNITED CORP	Barclays Bank Ireland PLC	183,422	(31,405)
270,000	Short	USD	ARCHER-DANIELS-MIDLAND CO	J.P. Morgan SE	12,000,278	(480,861)
8,000	Short	CHF	ROCHE HOLDING AG-GENUSSCHEIN	J.P. Morgan SE	2,431,598	139,851
8,000	Short	USD	ELEVANCE HEALTH INC	J.P. Morgan SE	3,221,329	(255,085)
132,000	Short	USD	GENERAL MILLS INC	J.P. Morgan SE	7,306,314	(142,680)
57,000	Long	USD	BRINK'S CO/THE	J.P. Morgan SE	4,546,491	(102,105)
57,000	Long	USD	REZOLUTE INC	Barclays Bank Ireland PLC	153,027	(65,432)
26,000	Long	USD	MSC INDUSTRIAL DIRECT CO-A	J.P. Morgan SE	1,869,487	(16,608)
23,000	Long	USD	GLOBUS MEDICAL INC - A	Barclays Bank Ireland PLC	1,558,600	(128,819)
102,000	Short	USD	KEURIG DR PEPPER INC	J.P. Morgan SE	3,231,291	(8,498)
3,300	Long	USD	VEEVA SYSTEMS INC-CLASS A	Barclays Bank Ireland PLC	707,627	38,737
66,000	Long	EUR	NATURGY ENERGY GROUP SA	J.P. Morgan SE	1,697,520	55,440
3,460	Short	USD	COSTCO WHOLESALE CORP	J.P. Morgan SE	3,029,438	323,738
62,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	1,630,069	226,143
90,000	Long	GBP	NATIONAL GRID PLC	UBS Europe SE Frankfurt	1,085,678	1,785
12,900	Short	EUR	DASSAULT SYSTEMES SE	J.P. Morgan SE	450,726	54,825
34,000	Short	CHF	NESTLE SA-REG	J.P. Morgan SE	3,178,195	(26,325)
7,800	Long	USD	CASELLA WASTE SYSTEMS INC-A	Barclays Bank Ireland PLC	805,201	(16,247)
13,000	Short	USD	MARTIN MARIETTA MATERIALS	J.P. Morgan SE	5,754,203	(31,113)
1,278	Long	USD	HUBSPOT INC	J.P. Morgan SE	675,901	(132,881)
8,100	Long	USD	ALLISON TRANSMISSION HOLDING	Barclays Bank Ireland PLC	717,392	(18,476)
5,100	Short	DKK	COLOPLAST-B	J.P. Morgan SE	494,373	33,359
19,500	Long	USD	CREDO TECHNOLOGY GROUP HOLDI	Barclays Bank Ireland PLC	724,977	(33,460)
19,500	Long	USD	TERADYNE INC	J.P. Morgan SE	1,491,113	(499,019)
13,572	Long	USD	BLOCK INC	Barclays Bank Ireland PLC	682,621	(75,652)
222,000	Short	USD	COCA-COLA EUROPACIFIC PARTNE	Barclays Bank Ireland PLC	17,886,188	(286,717)
68,600	Short	USD	LAMB WESTON HOLDINGS INC	Barclays Bank Ireland PLC	3,384,910	(153,712)
4,326	Long	USD	CARVANA CO	Barclays Bank Ireland PLC	837,327	15,949
79,200	Long	USD	SAMSARA INC-CL A	Barclays Bank Ireland PLC	2,810,346	(227,038)



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	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
102,000	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	4,344,584	(76,430)
102,000	Long	USD	ACLARIS THERAPEUTICS-REGISTERED SHS	Barclays Bank Ireland PLC	144,473	(40,604)
7,434	Long	USD	DATADOG INC - CLASS A	Barclays Bank Ireland PLC	682,769	(77,122)
24,600	Long	USD	ROYALTY PHARMA PLC- CL A	Barclays Bank Ireland PLC	708,941	(62,172)
18,900	Long	USD	BENTLEY SYSTEMS INC-CLASS B	Barclays Bank Ireland PLC	688,323	(61,266)
516,000	Short	USD	ALBERTSONS COS INC - CLASS A	Barclays Bank Ireland PLC	10,504,388	(404,268)
18,360	Long	USD	ROBINHOOD MARKETS INC - A	Barclays Bank Ireland PLC	707,409	(52,745)
3,012	Long	USD	APPROVIN CORP-CLASS A	Barclays Bank Ireland PLC	738,835	(122,876)
246,000	Long	USD	SENSEONICS HOLDINGS INC	Barclays Bank Ireland PLC	149,417	(48,713)
51,000	Long	USD	CIRRUS LOGIC INC	Citibank Europe plc, Germany Branch	4,705,059	(221,829)
51,000	Long	USD	BLAIZE HOLDINGS INC	Barclays Bank Ireland PLC	95,371	(43,436)
51,000	Long	USD	ARAMARK	J.P. Morgan SE	1,629,809	(70,820)
360,000	Long	USD	US BANCORP	Citibank Europe plc, Germany Branch	14,070,728	(210,928)
26,100	Long	USD	PENSKE AUTOMOTIVE GROUP INC	Citibank Europe plc, Germany Branch	3,478,872	(458,250)
42,000	Short	USD	COOPER COS INC/THE	Citibank Europe plc, Germany Branch	3,279,670	(174,634)
313,000	Long	USD	WENDY S CO	Citibank Europe plc, Germany Branch	4,239,206	(266,335)
26,100	Short	USD	CBRE GROUP INC - A	Citibank Europe plc, Germany Branch	3,159,931	(114,868)
21,500	Short	USD	ZOETIS INC	Citibank Europe plc, Germany Branch	3,277,148	121,038
72,800	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	4,411,672	111,673
190,500	Long	USD	DROPBOX INC-CLASS A	Citibank Europe plc, Germany Branch	4,710,475	173,841
23,100	Long	USD	MAGNERA CORP	Citibank Europe plc, Germany Branch	388,350	(23,310)
12,500	Short	USD	AIR PRODUCTS & CHEMICALS INC	Citibank Europe plc, Germany Branch	3,412,794	78,460
12,500	Short	USD	CENCORA INC	UBS Europe SE Frankfurt	3,218,038	(262,799)
147,600	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	6,883,992	(321,107)
54,500	Short	USD	BIO-TECHNE CORP	Morgan Stanley Europe SE	2,958,096	139,983
131,300	Long	USD	SILGAN HOLDINGS INC	Morgan Stanley Europe SE	6,213,716	(157,402)
900,000	Long	GBP	HSBC HOLDINGS PLC	UBS Europe SE Frankfurt	9,398,459	(85,607)
47,700	Short	USD	CARMAX INC	UBS Europe SE Frankfurt	3,440,829	75,834
120,000	Short	EUR	TERNA-RETE ELETTRICA NAZIONALE	UBS Europe SE Frankfurt	1,003,680	(7,500)
257,000	Long	USD	FLOWERS FOODS INC	UBS Europe SE Frankfurt	4,522,838	10,012
34,500	Long	USD	OWENS CORNING	UBS Europe SE Frankfurt	4,561,461	(156,122)
690,000	Long	EUR	BANKINTER SA	UBS Europe SE Frankfurt	7,069,050	91,755
163,000	Long	USD	DARLING INGREDIENTS INC	UBS Europe SE Frankfurt	4,714,053	259,967
43,000	Short	USD	ALBEMARLE CORP	UBS Europe SE Frankfurt	2,866,932	25,270
162,000	Short	USD	KRATOS DEFENSE&SECURITY SOLUTION	UBS Europe SE Frankfurt	4,452,675	166,589
162,000	Short	USD	CONOCOPHILLIPS	J.P. Morgan SE	15,750,083	(469,503)
128,000	Short	USD	MOSAIC CO/THE	UBS Europe SE Frankfurt	3,200,592	14,255
61,800	Long	USD	VISTEON CORP	UBS Europe SE Frankfurt	4,440,767	(326,324)
54,000	Short	USD	RYMAN HOSPITALITY PROPERTIES	UBS Europe SE Frankfurt	4,571,153	150,557
82,200	Long	USD	RESTAURANT BRANDS INTERN	UBS Europe SE Frankfurt	5,071,105	(54,166)
111,000	Long	USD	BROOKFIELD ASSET MGMT-A	UBS Europe SE Frankfurt	4,978,661	(71,660)
53,400	Long	USD	SHOPIFY INC - CLASS A	UBS Europe SE Frankfurt	4,715,385	(256,788)
58,400	Long	USD	ABERCROMBIE & FITCH CO-CL A	UBS Europe SE Frankfurt	4,128,872	(800,100)
25,800	Short	USD	STEEL DYNAMICS INC	UBS Europe SE Frankfurt	2,987,469	114,248
210,000	Short	USD	ELEMENT SOLUTIONS INC	UBS Europe SE Frankfurt	4,395,575	507,873
210,000	Short	USD	MERCK & CO. INC.	J.P. Morgan SE	17,450,102	692,813
119,000	Long	USD	ANTERO MIDSTREAM CORP	UBS Europe SE Frankfurt	1,982,966	19,510
180,000	Short	USD	WILLSCOT HOLDINGS CORP	UBS Europe SE Frankfurt	4,632,475	323,457
5,700	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	3,306,971	(62,376)
72,000	Short	USD	DOORDASH INC - A	UBS Europe SE Frankfurt	12,182,411	519,424
56,000	Long	USD	CABOT CORP	UBS Europe SE Frankfurt	4,310,165	34,466
146,000	Long	USD	HF SINCLAIR CORP	UBS Europe SE Frankfurt	4,444,066	(67,431)
114,000	Long	EUR	KONINKLIJKE PHILIPS NV	J.P. Morgan SE	2,664,180	(216,600)
2,550	Short	DKK	GENMAB A/S	J.P. Morgan SE	458,006	100,830
840	Short	CHF	LONZA GROUP AG-REG	J.P. Morgan SE	476,535	31,113
630	Short	CHF	SWISS LIFE HOLDING AG-REG	J.P. Morgan SE	529,312	(4,087)
84,000	Short	USD	ENTEGRIS INC	J.P. Morgan SE	6,802,740	1,156,287
3,720	Long	USD	CHENIERE ENERGY INC	J.P. Morgan SE	796,897	37,119
520,000	Long	EUR	INTL CONSOLIDATED AIRLINE-DI	J.P. Morgan SE	1,621,880	(553,800)



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	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
4,000	Long	USD	JAZZ PHARMACEUTICALS PLC	J.P. Morgan SE	459,730	(59,508)
3,160	Long	EUR	LVMH MOET HENNESSY LOUIS VUI	J.P. Morgan SE	1,806,572	(106,118)
66,000	Short	EUR	TOTALENERGIES SE	J.P. Morgan SE	3,937,560	48,305
76,800	Long	USD	AGNC INVESTMENT CORP	J.P. Morgan SE	681,118	(50,480)
101,000	Long	USD	MAXIMUS INC	J.P. Morgan SE	6,375,847	301,602
34,500	Short	SEK	VOLVO AB-B SHS	J.P. Morgan SE	932,235	140,535
5,256	Long	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	713,370	(78,550)
110,000	Short	GBP	DIAGEO PLC	J.P. Morgan SE	2,647,966	26,802
760,000	Long	GBP	BP PLC	J.P. Morgan SE	3,960,519	(100,171)
3,780	Long	USD	COINBASE GLOBAL INC -CLASS A	J.P. Morgan SE	602,693	(105,880)
300,000	Short	USD	HALLIBURTON CO	J.P. Morgan SE	7,045,917	(177,023)
78,000	Short	USD	DRAFTKINGS INC-CL A	J.P. Morgan SE	2,398,056	401,821
18,800	Long	USD	PEPSICO INC	J.P. Morgan SE	2,609,583	(105,295)
						(6,924,912)

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



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.



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 March 31, 2025. The net asset value of the sole sub-fund has been calculated on April 1, 2025 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 March 31, 2025:

1 EUR =	1.733450	AUD	1 EUR =	7.460600	DKK	1 EUR =	11.379500	NOK
1 EUR =	1.554700	CAD	1 EUR =	0.836850	GBP	1 EUR =	10.850700	SEK
1 EUR =	0.955750	CHF	1 EUR =	161.533150	JPY	1 EUR =	1.080200	USD

d) Combined financial statements of the SICAV

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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.

j) Transaction costs

For the year ended March 31, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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.



Other notes to the financial statements

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 March 31, 2025 are as follows

Sub-fund	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%
	R - GBP - Hedged	Capitalisation	LU2697995103	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.

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.



Other notes to the financial statements

Note 4 - Administration fees (Continued)

The maximum rates applicable as at March 31, 2025 are as follows:

Sub-fund	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%
	R - GBP - Hedged	Capitalisation	LU2697995103	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 March 31, 2025 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%
	R - GBP - Hedged	Capitalisation	LU2697995103	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%

The Central Administration's fees caption presented in the statement of changes in net assets of the SICAV for the fiscal year ending on March 31, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Absolute Return Equity Market Neutral	EUR	19,985

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.



Other notes to the financial statements

Note 6 - Performance fees (Continued)

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 in EUR	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	33,088	0.04%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	64	0.01%
C - SEK - Hedged	Capitalisation	SEK	20.00%	4,390	0.00%
C - USD - Hedged	Capitalisation	USD	20.00%	123	0.59%
I	Capitalisation	EUR	20.00%	25,166	0.08%
I - CHF - Hedged	Capitalisation	CHF	20.00%	591	0.09%
I - GBP - Hedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	3,269	0.05%
PI	Capitalisation	EUR	10.00%	441	0.00%
R	Capitalisation	EUR	20.00%	2,160	0.06%
R - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
R - GBP - Hedged	Capitalisation	GBP	20.00%	5,208	0.13%
R2	Distribution	EUR	20.00%	0	0.00%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	90,728	0.08%
V	Capitalisation	EUR	20.00%	44,310	0.16%
V - CHF - Hedged	Capitalisation	CHF	20.00%	4,278	0.40%
V - GBP - Hedged	Capitalisation	GBP	20.00%	195	0.05%
V - USD - Hedged	Capitalisation	USD	20.00%	7,984	0.01%
Z	Capitalisation	EUR	20.00%	71,560	0.10%

The performance fee charged during the year ended March 31, 2025 amounted to EUR 293,555.

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.

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.



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

The management company was informed that the Court of Cassation ruled against the plaintiff on March 25, 2022. The Court of Cassation (French-speaking chamber) considers that the Brussels Court of Appeal wrongly qualified the Belgian subscription tax as a wealth tax covered by the double taxation convention between Belgium and Luxembourg (which convention attributes the right to tax Luxembourg SICAVs only by Luxembourg and not by Belgium, which justified the claim for reimbursement of the Belgian subscription tax).

The case is referred back to the Court of Appeal of Liège which will be bound by the assessment taken by the Court of Cassation.

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium.

The prospect of a refund is therefore limited and will in any case not be possible in the short term.

Note 8 - Reverse repurchase agreements

As at March 31, 2025, the following reverse repurchase agreements were outstanding:

Candriam Absolute Return Equity Market Neutral

Currency	Nominal	Maturity date	Description	Counterparty	Margin	Receivable on reverse repurchase agreements (in EUR)
EUR	27,990,000	01/03/2034	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	Natixis	1,014,649	30,002,481
						30,002,481

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 March 31, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	(4,933,591)

Note 10 – Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to and received from Barclays Bank PLC - Ireland - LC, Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, J.P. Morgan SE, Morgan Stanley and Co Int - UK - SB and UBS Europe SE amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(70,480,000)	2,010,000

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.



Additional unaudited information

Global Risk Exposure

The UCITS uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds Candriam Absolute Return Equity Market Neutral. This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

Risk management - calculation of aggregate risk

Candriam Absolute Return Equity Market Neutral

The results of the calculation of the relative VaR for the exercise from April 1, 2024 to March 31, 2025 are:

	VaR 20 days 99%
VaR Min	2.31%
VaR Max	4.66%
Average VaR	3.48%

The expected leverage of this sub-fund will be a maximum of 400%. This leverage is calculated for each derivative product on the basis of the commitment method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The levels of leverage for the year from April 1, 2024 to March 31, 2025 are:

Average	199.17%
Leverage	



Additional unaudited information

Information concerning the remuneration policy

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

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam under these two laws are relatively similar and Candriam considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2024, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,350,856.
- Total gross amount of variable remunerations paid: EUR 7,728,914.
- Number of beneficiaries: 144.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 4,166,282.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,502,219.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,405,396.
- Total gross amount of variable remunerations paid: EUR 9,014,600.
- Number of beneficiaries: 235.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,578,123
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 6,127,306.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,852,462.
- Total gross amount of variable remunerations paid: EUR 7,150,350.
- Number of beneficiaries: 203.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,393,861.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,350,853.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 02, 2024 and was adopted by the Board of Directors of Candriam



Additional unaudited 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 March 31, 2025 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	30,002,481	6.78

b) Concentration data

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at March 31, 2025 are as follows:

Candriam Absolute Return Equity Market Neutral

Counterparty	Concentration data for open trades in EUR
Caceis Bank, Lux. Branch	30,002,481

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at March 31, 2025 are as follows:

Candriam Absolute Return Equity Market Neutral

Collateral issuer	Total amount of collateral in EUR
Italy	30,002,481

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.

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	30,002,481	0	30,002,481

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.



Additional unaudited 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.