



Audited annual report
Candriam Absolute Return

December 31, 2025

01.04.2025 - 31.12.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-168300



Candriam Absolute Return

SICAV under Luxembourg Law

Audited annual report for the period
from April 1, 2025 to December 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
Global Head of Corporate Sustainability
Candriam

Fabrice CUCHET
Chief Operating Officer
Candriam

Bertrand GIBEAU
Independent Director

Damien ROL
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 Assurance, Société coopérative (since 01/07/25)

PricewaterhouseCoopers, Société coopérative (until 30/06/25)
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 financial year of the SICAV ends on December 31 for the first time for this period, following the change in the financial year-end date of the SICAV decided by the Board of Directors of the SICAV as at 29 August 2025.

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

In 2025, global equity markets experienced alternating phases of volatility and stabilisation, shaped by geopolitical tensions, shifting trade policies, political uncertainty and debates around valuation levels, particularly in technology and artificial intelligence-related stocks. Market movements were often driven by macroeconomic announcements, geopolitical developments and policy expectations rather than fundamentals.

Equity index rebalancings remained a key feature throughout the year, with particularly intense activity during quarterly adjustments. This environment generated sustained stock-specific dispersion, reinforcing the relevance of market-neutral strategies focused on alpha generation rather than market direction.

Sub-fund

Candriam Absolute Return Equity Market Neutral aims to generate consistent, uncorrelated returns by exploiting inefficiencies linked to equity index rebalancings and relative value opportunities. The strategy is structured around two complementary sleeves: an index rebalancing sleeve capturing price dislocations around index inclusions and exclusions, and a relative value sleeve focused on company-specific valuation discrepancies.

Throughout the year, portfolio construction remained disciplined and dynamic, with investment levels adjusted according to opportunity sets. Risk management and market neutrality remained central to the investment process.

Sub-fund performance

The fund outperformed its benchmark over the past reporting period. The index rebalancing sleeve's contribution was diminished this year due to adverse exposures to the momentum factor particularly in February and October, while the relative value benefited from the mean reversion of the spread between cheap and expensive companies.

Despite episodes of market reversals and quieter periods, the fund demonstrated resilience and consistency, maintaining its objective of delivering alpha with limited correlation to equity market trends.

Sub-fund outlook

Looking ahead, the outlook remains constructive for the strategy. Ongoing geopolitical uncertainty, evolving macroeconomic conditions and continued index rebalancing activity are expected to sustain attractive alpha opportunities.

Supported by its expertise and disciplined investment process, the management team remains confident in the ability of both sleeves to continue generating alpha while maintaining strict market neutrality in an uncertain environment.

The Board of Directors' report covers the financial year ended 31 December 2025 and the month following the year-end.

The Board of Directors

Luxembourg, March 30, 2026.

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 December 2025, and of the results of its operations and changes in its net assets for the period from 1 April 2025 to 31 December 2025 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 December 2025;
- the statement of changes in net assets for the period from 1 April 2025 to 31 December 2025;
- the investment portfolio as at 31 December 2025; and
- the notes to the financial statements - schedule of derivative instruments and other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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.

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

7D252704CB614C8...

Audrey Mallet



Statement of net assets as at December 31, 2025

		Candriam Absolute Return Equity Market Neutral
		EUR
Assets		
Investment portfolio at market value	2a	223,976,744
Cash at bank and broker	10	67,228,459
Receivable on subscriptions		111,675
Receivable on CFD		498,815
Dividends receivable on CFD	2g	673,134
Interest and dividends receivable, net		2,048,555
Net unrealised appreciation on forward foreign exchange contracts	2f	352,595
Total assets		294,889,977
Liabilities		
Payable on redemptions		439,318
Payable on CFD		258,068
Dividends payable on CFD		630,994
Net unrealised depreciation on futures	2e	725,559
Net unrealised depreciation on CFD	2g	516,161
Management fees payable	3	168,138
Operating and Administrative Expenses payable	4	10,713
Performance fees payable	6	949,586
Subscription tax payable	7	13,997
Other liabilities		157,887
Total liabilities		3,870,421
Total net assets		291,019,556



Statement of changes in net assets for the period from April 1, 2025 to December 31, 2025

		Candriam Absolute Return Equity Market Neutral
		EUR
Net assets at the beginning of the period		442,552,666
Income		
Dividends, net	2k	743,554
Interest on bonds and money market instruments, net		3,958,220
Interest received on CFD		1,690,738
Bank interest		1,266,092
Dividends received on CFD, net		1,265,373
Interest on reverse repurchase agreements		70,217
Other income		885
Total income		8,995,079
Expenses		
Management fees	3	1,839,622
Performance fees	6	1,080,429
Administration fees	4	181,997
<i>Legal Engineering fees</i>		74,476
<i>Central Administration's fees</i>	5	107,521
Subscription tax	7	49,240
Transaction costs	2j	456,455
Interest paid on CFD		5,478,416
Bank interest		128,394
Other expenses	12	255,320
Total expenses		9,469,873
Net income / (loss) from investments		(474,794)
Net realised gain / (loss) on sales of investments	2b	5,227,702
Net realised gain / (loss) on forward foreign exchange contracts	2f	(6,304,338)
Net realised gain / (loss) on futures	2e	(4,406,119)
Net realised gain / (loss) on CFD	2g	17,932,738
Net realised gain / (loss) on foreign exchange		(659,145)
Net realised gain / (loss)		11,316,044
Change in net unrealised appreciation / depreciation on investments	2a	177,016
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(1,706,225)
Change in net unrealised appreciation / depreciation on futures	2e	(14,939,358)
Change in net unrealised appreciation / depreciation on CFD	2g	6,408,751
Net increase / (decrease) in net assets as a result of operations		1,256,228
Evolution of the capital		
Subscriptions of shares		80,758,638
Redemptions of shares		(233,541,081)
Dividends distributed	9	(6,895)
Net assets at the end of the period		291,019,556



Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.03.2025	Net asset value per share as at 31.03.2024
Total net assets			EUR		291,019,556	442,552,666	533,083,310
C	LU1819523264	Capitalisation	EUR	221,669.87	226.61	221.38	216.61
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	3,801.95	195.74	194.10	195.03
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	22,999.76	183.16	176.48	170.45
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	457,647.77	158.64	155.27	152.52
C - USD - Hedged	LU2249756789	Capitalisation	USD	10.00	182.05	174.88	168.37
I	LU1962513328	Capitalisation	EUR	9,680.89	1,860.58	1,809.65	1,758.84
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	140.50	1,750.77	1,729.58	1,725.50
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	1.00	1,783.04	1,706.88	1,636.90
I - USD - Hedged	LU2249756862	Capitalisation	USD	3,007.74	1,878.23	1,797.29	1,718.66
I2	LU1962513914	Capitalisation	EUR	37.11	2,044.05	1,992.29	1,948.62
PI	LU1819523694	Capitalisation	EUR	5,681.37	2,219.33	2,149.21	2,078.96
R	LU2337324433	Capitalisation	EUR	33,401.96	173.13	168.50	163.75
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	5,885.00	156.02	154.30	154.24
R - GBP - Hedged	LU2697995103	Capitalisation	GBP	984.02	167.47	160.52	153.70
R2	LU1819523850	Distribution	EUR	1,393.00	164.71	165.00	159.97
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	25,016.42	1,825.56	1,746.30	1,668.86
V	LU1819524072	Capitalisation	EUR	14,278.46	1,750.70	1,700.65	1,648.49
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	2.00	1,539.49	1,520.32	1,512.73
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	-	-	1,664.96	1,592.66
V - USD - Hedged	LU1962514565	Capitalisation	USD	26,014.97	2,401.09	2,294.91	2,191.31
Z	LU1819524312	Capitalisation	EUR	25,551.38	2,152.69	2,084.03	2,009.05



Candriam Absolute Return Equity Market Neutral

Investment portfolio as at December 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				
Germany				
COMMERZBK	160,000	EUR	5,776,000	1.98
KION GROUP AG	24,000	EUR	1,638,000	0.56
			7,414,000	2.55
Italy				
ITALGAS SPA PREFERENTIAL SHARE	176,000	EUR	1,674,640	0.58
TELECOM ITALIA - RSP	3,200,000	EUR	1,993,600	0.69
			3,668,240	1.26
Luxembourg				
BAWAG GROUP AG	14,500	EUR	1,870,500	0.64
			1,870,500	0.64
United States of America				
LYELL IMMUNOPHARMA INC	6,011	USD	157,536	0.05
			157,536	0.05
Total Shares			13,110,276	4.50
Bonds				
France				
FRANCE 3.50 10-26 25/04A	39,300,000	EUR	39,467,222	13.56
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	26,000,000	EUR	25,920,960	8.91
FRANCE TREASURY BILL BTF ZCP 15-07-26	30,000,000	EUR	29,440,529	10.12
FRENCH REPUBLIC ZCP 07-10-26	30,000,000	EUR	29,382,208	10.10
			124,210,919	42.68
Germany				
GERMAN TREASURY BILL ZCP 15-04-26	30,000,000	EUR	29,492,042	10.13
GERMAN TREASURY BILL ZCP 16-09-26	15,000,000	EUR	14,727,439	5.06
GERMAN TREASURY BILL ZCP 18-03-26	12,000,000	EUR	11,753,069	4.04
GERMAN TREASURY BILL ZCP 18-11-26	26,000,000	EUR	25,493,106	8.76
			81,465,656	27.99
Total bonds			205,676,575	70.67
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			218,786,851	75.18
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	3,250	EUR	5,189,893	1.78
			5,189,893	1.78
Total Shares/Units in investment funds			5,189,893	1.78
Total Undertakings for Collective Investment			5,189,893	1.78
Total investment portfolio			223,976,744	76.96
Acquisition cost			222,176,763	

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 December 31, 2025

Geographical breakdown (in % of net assets)

France	42.68
Germany	30.54
Luxembourg	2.43
Italy	1.26
United States of America	0.05
	76.96

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	70.67
Banks and other financial institutions	2.63
Investments funds	1.78
Communication	0.69
Healthcare	0.58
Machine and apparatus construction	0.56
Pharmaceuticals	0.05
	76.96



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 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	1,930,202	EUR	2,073,352	15/01/2026	CACEIS Bank, Lux. Branch	2,676
EUR	177,261	GBP	155,626	15/01/2026	CACEIS Bank, Lux. Branch	(863)
EUR	261,007	SEK	2,843,212	15/01/2026	CACEIS Bank, Lux. Branch	(1,616)
EUR	685,364	USD	807,262	15/01/2026	CACEIS Bank, Lux. Branch	(1,568)
EUR	2,581,750	USD	3,000,000	05/01/2026	Barclays Bank Ireland Plc	27,729
EUR	24,413	CHF	22,746	15/01/2026	CACEIS Bank, Lux. Branch	(51)
GBP	50,062,849	EUR	57,117,249	15/01/2026	CACEIS Bank, Lux. Branch	182,631
SEK	75,366,705	EUR	6,935,344	15/01/2026	CACEIS Bank, Lux. Branch	26,139
USD	68,588,049	EUR	58,246,748	15/01/2026	CACEIS Bank, Lux. Branch	117,518
						352,595

Please refer to Note 11 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 December 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					
(40)	SPI 200 INDE /202603	AUD	J.P. Morgan SE	4,947,938	(51,669)
(16)	SWISS MARKET /202603	CHF	J.P. Morgan SE	2,281,351	(31,983)
(12)	NASDAQ 100 E /20260	USD	J.P. Morgan SE	5,159,831	30,629
4	EURO STOXX 50 0326	EUR	J.P. Morgan SE	231,656	3,380
6	NIKKEI 225 (/202603	JPY	J.P. Morgan SE	1,640,710	(9,366)
8	E-MIN RUS 200 0326	USD	J.P. Morgan SE	845,300	(9,137)
(51)	CAC40 10 EUR /202601	EUR	J.P. Morgan SE	4,156,245	(15,810)
(148)	FTSE 100 IND /202603	GBP	J.P. Morgan SE	16,833,811	(382,225)
(428)	EURO STOX BA /202603	EUR	J.P. Morgan SE	5,633,978	(177,620)
(108)	SP 500 MINI 0326	USD	J.P. Morgan SE	31,474,903	(81,758)
					(725,559)

Please refer to Note 10 about Cash at broker related to futures.



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (“CFD”)

As at December 31, 2025, 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)
1,300,000	Short	EUR	MAPFRE SA	Citibank Europe plc, Germany Branch	5,566,600	(309,400)
80,000	Short	USD	FIRST INTERSTATE BANCSYSTEM -A-	Barclays Bank Ireland PLC	2,356,848	(106,944)
80,000	Short	USD	INDIVIOR LTD	J.P. Morgan SE	2,444,038	(46,360)
68,000	Short	GBP	ENDEAVOUR MINING PLC	Citibank Europe plc, Germany Branch	3,015,473	(341,110)
60,000	Short	USD	CASELLA WASTE SYSTEMS INC-A	J.P. Morgan SE	5,003,534	26,591
29,000	Short	USD	CORNING INC	UBS Europe SE Frankfurt	2,162,067	(115,067)
20,000	Short	USD	SEAGATE TECHNOLOGY HOLDINGS	UBS Europe SE Frankfurt	4,689,685	355,589
18,000	Short	USD	MERCK & CO. INC.	J.P. Morgan SE	1,613,249	(52,569)
14,000	Short	USD	META PLATFORMS INC-CLASS A	UBS Europe SE Frankfurt	7,868,585	(18,091)
14,000	Short	USD	TARGA RESOURCES CORP	Citibank Europe plc, Germany Branch	2,199,327	(12,159)
6,000	Short	EUR	SCHNEIDER ELECTRIC SE	Société Générale SA	1,409,400	46,800
6,000	Short	USD	MONOLITHIC POWER SYSTEMS INC	UBS Europe SE Frankfurt	4,630,389	155,659
5,000	Long	USD	FERGUSON ENTERPRISES INC	J.P. Morgan SE	947,805	(123,079)
6,000	Long	USD	VERTIV HOLDINGS CO-A	J.P. Morgan SE	827,673	(87,922)
6,400	Long	USD	PERMA-PIPE INTERNATIONAL HOL	Barclays Bank Ireland PLC	165,443	(15,784)
8,000	Long	USD	POPULAR INC	Barclays Bank Ireland PLC	848,193	(10,216)
8,000	Long	USD	GEOSPACE TECHNOLOGIES CORP	Barclays Bank Ireland PLC	115,186	26,361
8,000	Long	USD	FORTE BIOSCIENCES INC	Barclays Bank Ireland PLC	185,755	30,536
9,000	Long	EUR	AIR LIQUIDE SA	Société Générale SA	1,442,340	6,120
10,000	Long	CHF	PSP SWISS PROPERTY AG-REG	J.P. Morgan SE	1,542,182	29,017
10,000	Long	USD	SUN COMMUNITIES INC	Barclays Bank Ireland PLC	1,055,047	(36,187)
10,000	Long	USD	AECOM	Citibank Europe plc, Germany Branch	811,699	(32,185)
10,000	Long	USD	ENCOMPASS HEALTH CORP	J.P. Morgan SE	903,742	(72,885)
11,000	Long	USD	INGREDION INC	Barclays Bank Ireland PLC	1,032,705	19,950
11,000	Long	USD	INNOVATIVE SOLUTIONS & SUPP	Barclays Bank Ireland PLC	177,394	(3,834)
12,000	Long	USD	ALLISON TRANSMISSION HOLDING	Barclays Bank Ireland PLC	1,000,298	(13,203)
12,000	Long	USD	AXIS CAPITAL HOLDINGS LTD	Barclays Bank Ireland PLC	1,094,197	(16,939)
12,000	Long	USD	MARVELL TECHNOLOGY INC	UBS Europe SE Frankfurt	868,287	(149,729)
12,000	Long	USD	GLOBUS MEDICAL INC - A	Barclays Bank Ireland PLC	892,094	(25,340)
12,000	Long	USD	RAPT THERAPEUTICS INC	Barclays Bank Ireland PLC	346,068	(31,885)
12,000	Long	USD	AVALO THERAPEUTICS INC	Barclays Bank Ireland PLC	185,551	(7,353)
15,000	Long	USD	SERVICE CORP INTERNATIONAL	Citibank Europe plc, Germany Branch	995,828	11,112
16,000	Long	EUR	ABIVAX SA	Société Générale SA	1,926,400	259,200
16,000	Long	USD	ONEMAIN HOLDINGS INC	Barclays Bank Ireland PLC	920,261	(7,521)
16,000	Long	USD	OWLET INC	Barclays Bank Ireland PLC	220,563	19,363
16,000	Long	USD	GRAFTECH INTERNATIONAL LTD	Barclays Bank Ireland PLC	211,299	14,032
20,000	Long	USD	JPMORGAN CHASE & CO	Barclays Bank Ireland PLC	5,487,164	83,695
20,000	Long	USD	BROADCOM INC	UBS Europe SE Frankfurt	5,893,823	96,009
21,000	Long	USD	DUTCH BROS INC-CLASS A	Barclays Bank Ireland PLC	1,094,657	33,258
24,000	Long	USD	KYVERNA THERAPEUTICS INC	Barclays Bank Ireland PLC	192,090	4,643
24,000	Long	USD	LIGHTPATH TECHNOLOGIES INC-A	Barclays Bank Ireland PLC	220,699	38,702
24,000	Long	USD	AMERICAN HEALTHCARE REIT INC	J.P. Morgan SE	961,676	(68,866)
25,000	Long	GBP	DIPLOMA PLC	J.P. Morgan SE	1,516,063	(61,559)
28,000	Long	USD	CIRRUS LOGIC INC	Citibank Europe plc, Germany Branch	2,825,152	(187,867)
28,000	Long	USD	CONTINEUM THERAPEUTICS INC-A	Barclays Bank Ireland PLC	272,502	10,490
28,000	Long	USD	IMMIX BIOPHARMA INC	Barclays Bank Ireland PLC	124,688	(55,557)
28,000	Long	USD	ALPHABET INC-CL C	UBS Europe SE Frankfurt	7,481,289	121,527
30,000	Long	USD	ROYALTY PHARMA PLC- CL A	Barclays Bank Ireland PLC	987,015	(32,185)
30,000	Long	USD	BRINK'S CO/THE	UBS Europe SE Frankfurt	2,981,736	101,409
30,000	Long	USD	SENSEONICS HOLDINGS INC	Barclays Bank Ireland PLC	141,002	(12,772)
32,000	Long	USD	APPLE INC	UBS Europe SE Frankfurt	7,407,314	(51,554)
32,000	Long	USD	TOAST INC-CLASS A	Barclays Bank Ireland PLC	967,534	31,334
32,000	Long	USD	IMMUNEERING CORP - CLASS A	Barclays Bank Ireland PLC	179,284	9,801
32,000	Long	USD	QNTITY ELECTRONICS INC	Citibank Europe plc, Germany Branch	2,224,701	(123,973)
35,000	Long	EUR	SPIE SA	J.P. Morgan SE	1,724,100	65,100
35,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	931,287	(9,536)



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)
36,000	Long	USD	COUPANG INC	Barclays Bank Ireland PLC	723,096	(93,797)
36,000	Long	USD	GENELUX CORP	Barclays Bank Ireland PLC	133,646	(16,552)
40,000	Long	EUR	AXA SA	Société Générale SA	1,638,400	8,800
40,000	Long	USD	LIGHTWAVE LOGIC INC	Barclays Bank Ireland PLC	110,350	(26,225)
40,000	Long	USD	GALECTIN THERAPEUTICS INC	Barclays Bank Ireland PLC	141,683	(64,394)
40,000	Long	USD	SOLSTICE ADV MATERIALS INC	Citibank Europe plc, Germany Branch	1,654,562	(16,859)
44,000	Long	USD	ENERGY VAULT HOLDINGS INC	Barclays Bank Ireland PLC	172,711	(24,243)
44,000	Long	USD	ACHIEVE LIFE SCIENCES INC	Barclays Bank Ireland PLC	186,198	8,090
55,000	Long	EUR	ACS ACTIVIDADES CONS Y SERV	UBS Europe SE Frankfurt	4,666,750	161,898
55,000	Long	GBP	WEIR GROUP PLC/THE	Morgan Stanley Europe SE	1,792,705	44,093
60,000	Long	EUR	METLEN ENERGY & METALS	Citibank Europe plc, Germany Branch	2,652,000	186,000
60,000	Long	USD	CYTOX THERAPEUTICS INC	Barclays Bank Ireland PLC	217,634	(1,533)
80,000	Long	USD	C4 THERAPEUTICS INC	Barclays Bank Ireland PLC	130,103	(40,720)
87,000	Long	USD	PILGRIM'S PRIDE CORP	Citibank Europe plc, Germany Branch	2,888,271	42,965
100,000	Long	USD	DARLING INGREDIENTS INC	UBS Europe SE Frankfurt	3,065,265	(65,563)
120,000	Long	USD	AGNC INVESTMENT CORP	Barclays Bank Ireland PLC	1,095,321	26,566
120,000	Long	USD	GOPRO -A- CLEAR CHANNEL OUTDOOR HOLDIN	Barclays Bank Ireland PLC	144,067	(36,681)
120,000	Long	USD	PAN AMERICAN SILVER CORP	J.P. Morgan SE	225,808	21,457
120,000	Long	USD	GENTEX CORP	UBS Europe SE Frankfurt	5,293,712	2,503
150,000	Long	USD	MAGNUM ICE CREAM CO NV/THE	UBS Europe SE Frankfurt	2,972,029	49,811
180,000	Long	GBP	AMRIZE LTD	UBS Europe SE Frankfurt	2,427,418	111,651
239,000	Long	CHF	VAR ENERGI ASA	J.P. Morgan SE	11,191,005	498,291
550,000	Long	NOK	VULCAN MATERIALS CO	Barclays Bank Ireland PLC	1,532,098	51,070
8,400	Short	USD	LANDSTAR SYSTEM INC	Morgan Stanley Europe SE	2,039,974	47,420
9,300	Long	USD	NUCOR CORP	Barclays Bank Ireland PLC	1,137,903	90,589
14,400	Short	USD	EATON CORP PLC	Morgan Stanley Europe SE	1,999,901	(29,549)
5,100	Long	USD	JOHNSON & JOHNSON	J.P. Morgan SE	1,383,116	(51,780)
8,400	Long	USD	HEALTH EQUITY INC	J.P. Morgan SE	1,480,165	6,993
10,800	Long	USD	OSHKOSH CORP	UBS Europe SE Frankfurt	842,427	(99,315)
27,000	Long	USD	NOVARTIS AG-REG	Morgan Stanley Europe SE	2,888,169	(37,473)
12,000	Short	CHF	SWISSQUOTE GROUP HOLDING-REG	J.P. Morgan SE	1,413,434	6,023
3,000	Long	CHF	COEUR MINING INC	UBS Europe SE Frankfurt	1,570,124	29,017
84,000	Long	USD	HEICO CORP	Barclays Bank Ireland PLC	1,275,252	62,225
3,600	Long	USD	RELMADA THERAPEUTICS INC	J.P. Morgan SE	991,889	42,546
48,000	Long	USD	VENTYX BIOSCIENCES INC	Barclays Bank Ireland PLC	197,403	15,118
22,000	Long	USD	BOOZ ALLEN HAMILTON HOLDINGS	Barclays Bank Ireland PLC	169,152	(3,486)
32,000	Short	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	2,298,540	23,825
32,000	Short	USD	WESTERN DIGITAL CORP	Barclays Bank Ireland PLC	4,403,900	452,201
32,000	Short	USD	SMARTRENT INC	UBS Europe SE Frankfurt	4,693,806	238,565
144,000	Long	USD	TOTALENERGIES SE	Barclays Bank Ireland PLC	247,673	(5,654)
24,000	Short	EUR	ASTRAZENECA PLC-SPONS ADR	Société Générale SA	1,334,160	(2,160)
24,000	Short	USD	BABCOCK & WILCOX ENTERPR	UBS Europe SE Frankfurt	1,878,598	12,604
54,000	Long	USD	TRAVEL + LEISURE CO	Barclays Bank Ireland PLC	291,507	10,115
54,000	Long	USD	X4 PHARMACEUTICALS INC	Morgan Stanley Europe SE	3,242,897	111,269
46,000	Long	USD	NIKE INC -CL B	Barclays Bank Ireland PLC	156,669	(16,246)
28,500	Long	USD	ACKERMANS & VAN HAAREN	Barclays Bank Ireland PLC	1,546,030	102,236
7,500	Long	EUR	HAEMONETICS CORP/MASS	J.P. Morgan SE	1,740,000	99,000
47,000	Long	USD	PRIMERICA	Citibank Europe plc, Germany Branch	3,207,501	(280,531)
4,500	Long	USD	SHERWIN-WILLIAMS CO/THE	UBS Europe SE Frankfurt	989,927	7,472
4,500	Long	USD	HECLA MINING CO	J.P. Morgan SE	1,241,547	(40,646)
300,000	Long	USD	FERROVIAL SE	J.P. Morgan SE	4,901,869	(124,118)
132,000	Short	USD	WEX INC	Citibank Europe plc, Germany Branch	7,261,714	197,823
23,000	Long	USD	HEWLETT PACKARD ENTERPRISE	UBS Europe SE Frankfurt	2,917,570	(50,261)
102,000	Short	USD	JAZZ PHARMACEUTICALS PLC	Morgan Stanley Europe SE	2,086,117	(180,646)
26,700	Long	USD	OLD DOMINION FREIGHT LINE	UBS Europe SE Frankfurt	3,864,788	(48,196)
15,400	Short	USD	ALNYLAM PHARMACEUTICALS INC	Citibank Europe plc, Germany Branch	2,056,043	6,819
2,800	Long	USD	COCA-COLA CO/THE	J.P. Morgan SE	948,035	(135,679)
34,000	Short	USD	COSTCO WHOLESALE CORP	UBS Europe SE Frankfurt	2,023,875	59,057
4,000	Short	USD		UBS Europe SE Frankfurt	2,937,000	53,638



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)
4,500	Short	CHF	ROCHE HOLDING AG-GENUSSSCHEIN	J.P. Morgan SE	1,587,211	(92,853)
3,900	Short	USD	LINDE PLC	J.P. Morgan SE	1,415,915	(41,252)
37,500	Long	USD	POST HOLDINGS INC	J.P. Morgan SE	3,162,651	(28,737)
6,500	Long	CHF	FLUGHAFEN ZURICH AG-REG	Morgan Stanley Europe SE	1,758,947	71,252
15,200	Short	USD	CBRE GROUP INC - A	Citibank Europe plc, Germany Branch	2,080,981	(53,581)
15,200	Short	USD	STEEL DYNAMICS INC	UBS Europe SE Frankfurt	2,193,061	(23,684)
5,600	Long	USD	CHENIERE ENERGY INC	J.P. Morgan SE	926,888	(77,721)
5,600	Long	USD	REDDIT INC-CL A	Barclays Bank Ireland PLC	1,096,064	30,850
7,500	Short	CHF	SIKA AG-REG	J.P. Morgan SE	1,310,586	(19,329)
15,500	Long	USD	SELECTIVE INSURANCE GROUP	J.P. Morgan SE	1,104,249	61,105
9,400	Short	USD	FIRST SOLAR INC	UBS Europe SE Frankfurt	2,090,819	18,489
2,500	Long	USD	CHEMED CORP	Barclays Bank Ireland PLC	910,767	(21,010)
13,700	Long	USD	MSC INDUSTRIAL DIRECT CO-A	J.P. Morgan SE	981,029	(24,030)
12,600	Long	USD	SCIENCE APPLICATIONS INTE	Barclays Bank Ireland PLC	1,079,923	154,704
4,000	Long	USD	VEEVA SYSTEMS INC-CLASS A	Barclays Bank Ireland PLC	760,288	(58,513)
34,500	Long	EUR	SANOFI	Société Générale SA	2,853,840	73,140
140,000	Short	EUR	BUZZI SPA	Barclays Bank Ireland PLC	7,280,000	77,000
94,000	Long	USD	CABALETTA BIO INC	Barclays Bank Ireland PLC	175,282	(1,418)
52,000	Long	USD	CITIGROUP INC	Barclays Bank Ireland PLC	5,166,572	79,498
52,000	Long	USD	WALMART INC	UBS Europe SE Frankfurt	4,932,794	(130,720)
26,000	Short	EUR	HOCHTIEF AG	Barclays Bank Ireland PLC	8,762,000	(1,112,802)
875,000	Long	USD	COTY INC-CL A	Barclays Bank Ireland PLC	2,294,691	(193,708)
30,600	Long	USD	ANTERO RESOURCES CORP	Barclays Bank Ireland PLC	897,847	(33,871)
3,410	Long	USD	GRAHAM HOLDINGS CO-CLASS B	Barclays Bank Ireland PLC	3,189,771	(27,380)
7,000	Long	USD	FTAI AVIATION LTD	Barclays Bank Ireland PLC	1,173,273	164,979
7,000	Long	USD	ASSEMBLY BIOSCIENCES INC	Barclays Bank Ireland PLC	202,708	715
155,761	Long	USD	LEXICON PHARMACEUTICALS INC	Barclays Bank Ireland PLC	152,518	(9,619)
276,000	Long	EUR	AYVENS SA	Barclays Bank Ireland PLC	3,157,440	107,640
112,000	Long	USD	REKOR SYSTEMS INC	Barclays Bank Ireland PLC	131,602	(38,927)
176,000	Long	USD	UR-ENERGY INC	Barclays Bank Ireland PLC	208,302	20,575
58,000	Long	USD	LYFT INC-A	Barclays Bank Ireland PLC	956,584	(102,227)
58,000	Long	USD	KB HOME	J.P. Morgan SE	2,785,798	(381,745)
104,000	Long	USD	BANK OF AMERICA CORP	Barclays Bank Ireland PLC	4,870,365	(25,379)
104,000	Long	USD	LINEAGE CELL THERAPEUTICS IN	Barclays Bank Ireland PLC	147,882	886
101,000	Long	USD	AVANTOR INC	Barclays Bank Ireland PLC	985,534	(24,939)
76,000	Long	USD	EXXON MOBIL CORP	Barclays Bank Ireland PLC	7,787,339	233,931
12,300	Long	USD	CHORD ENERGY CORP	Barclays Bank Ireland PLC	970,846	(22,412)
295,400	Long	USD	NOV INC	Barclays Bank Ireland PLC	3,931,289	50,304
126,000	Long	USD	OCUGEN INC	Barclays Bank Ireland PLC	144,834	18,238
19,700	Long	USD	COLUMBIA SPORTSWEAR CO	Barclays Bank Ireland PLC	924,069	(4,026)
148,000	Long	USD	TENAYA THERAPEUTICS INC	Barclays Bank Ireland PLC	89,661	(37,490)
65,300	Long	USD	SOTERA HEALTH CO	Barclays Bank Ireland PLC	980,793	16,124
136,000	Long	USD	PROKIDNEY CORP	Barclays Bank Ireland PLC	259,390	2,470
136,000	Long	USD	STARWOOD PROPERTY	UBS Europe SE Frankfurt	2,085,538	(41,688)
11,989	Long	USD	LYELL IMMUNOPHARMA INC	Barclays Bank Ireland PLC	314,208	88,607
26,055	Long	USD	VENU HOLDING CORP	Barclays Bank Ireland PLC	186,796	(21,076)
96,000	Long	GBP	ST JAMES'S PLACE PLC	Citibank Europe plc, Germany Branch	1,522,213	18,141
96,000	Long	USD	VISTA GOLD CORP	Barclays Bank Ireland PLC	161,029	(36,064)
96,000	Long	USD	CNX RESOURCES CORP	Morgan Stanley Europe SE	3,005,594	(208,438)
2,001	Long	USD	ISABELLA BANK CORP	Barclays Bank Ireland PLC	85,189	(8)
88,000	Long	GBP	ZEGONA COMMUNICATIONS PLC	Citibank Europe plc, Germany Branch	1,405,944	40,314
88,000	Long	USD	FRACTYL HEALTH INC	Barclays Bank Ireland PLC	164,843	(13,270)
14,000	Long	USD	SS&C TECHNOLOGIES HOLDINGS	J.P. Morgan SE	1,042,088	15,497
14,000	Long	USD	REPUBLIC AIRWAYS HOLDINGS IN	Barclays Bank Ireland PLC	218,979	(6,783)
14,000	Long	USD	SOUTHWEST GAS HOLDINGS INC	UBS Europe SE Frankfurt	953,876	(30,516)
36,265	Long	USD	ORCHESTRA BIOMED HOLDINGS IN	Barclays Bank Ireland PLC	128,145	(724)
27,410	Long	USD	CAMP4 THERAPEUTICS CORP	Barclays Bank Ireland PLC	143,066	430
11,800	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	1,034,566	79,675
9,040	Short	USD	WEST PHARMACEUTICAL SERVICES	Citibank Europe plc, Germany Branch	2,117,813	(62,963)



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)
29,850	Short	USD	COOPER COS INC/THE	Citibank Europe plc, Germany Branch	2,083,108	(31,008)
21,700	Long	USD	COCA-COLA CONSOLIDATED INC	Citibank Europe plc, Germany Branch	2,832,483	(166,845)
17,900	Short	USD	XYLEM INC	Citibank Europe plc, Germany Branch	2,075,543	34,750
18,700	Short	USD	ZOETIS INC	Citibank Europe plc, Germany Branch	2,003,350	(123,398)
45,800	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	2,937,252	(10,529)
21,500	Long	USD	ASHLAND INC	Citibank Europe plc, Germany Branch	1,074,039	(21,419)
64,000	Long	USD	DUPONT DE NEMOURS INC	Citibank Europe plc, Germany Branch	2,190,642	(41,415)
36,600	Long	USD	OPTION CARE HEALTH INC	Citibank Europe plc, Germany Branch	992,870	(38,331)
190,000	Short	EUR	NATURGY ENERGY GROUP SA	Citibank Europe plc, Germany Branch	4,924,800	45,600
72,000	Short	USD	CRH PLC	Citibank Europe plc, Germany Branch	7,650,900	(25,583)
9,500	Short	USD	AIR PRODUCTS & CHEMICALS INC	Citibank Europe plc, Germany Branch	1,998,118	(83,396)
76,000	Short	USD	UL SOLUTIONS INC - CLASS A	Citibank Europe plc, Germany Branch	5,103,121	(125,093)
4,800	Short	USD	CUMMINS INC	Citibank Europe plc, Germany Branch	2,086,219	57,545
10,950	Short	USD	EQUIFAX INC	Citibank Europe plc, Germany Branch	2,023,016	(16,782)
1,360	Short	USD	FAIR ISAAC CORP	Citibank Europe plc, Germany Branch	1,957,719	71,355
27,330	Long	USD	TOLL BROTHERS INC	Citibank Europe plc, Germany Branch	3,146,633	(79,585)
24,300	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	967,903	53,588
44,200	Short	USD	BIO-TECHNE CORP	Morgan Stanley Europe SE	2,213,293	186,291
41,400	Long	USD	EURONET WORLDWIDE INC	Morgan Stanley Europe SE	2,682,919	56,048
79,000	Long	USD	YETI HOLDINGS INC	Morgan Stanley Europe SE	2,971,118	110,988
13,100	Short	USD	CINTAS CORP	Morgan Stanley Europe SE	2,097,762	(29,447)
23,400	Long	USD	REGAL REXNORD CORP	Morgan Stanley Europe SE	2,795,767	(93,046)
8,630	Long	USD	VALMONT INDUSTRIES	Morgan Stanley Europe SE	2,956,296	(9,185)
280,000	Long	GBP	STANDARD CHARTERED PLC	UBS Europe SE Frankfurt	5,842,753	452,156
320,000	Long	AUD	JAMES HARDIE INDUSTRIES-CDI	UBS Europe SE Frankfurt	5,610,720	178,060
150,000	Short	EUR	RAIFFEISEN BANK INTERNATIONA	UBS Europe SE Frankfurt	5,745,000	(384,000)
5,800	Long	USD	BOSTON BEER COMPANY INC-A	UBS Europe SE Frankfurt	963,646	(7,852)
25,960	Long	USD	OWENS CORNING	UBS Europe SE Frankfurt	2,473,655	(39,566)
18,270	Short	USD	ALBEMARLE CORP	UBS Europe SE Frankfurt	2,200,271	(203,942)
150,400	Long	USD	IRIDIUM COMMUNICATIONS INC	UBS Europe SE Frankfurt	2,225,682	120,376
82,500	Short	USD	MOSAIC CO/THE	UBS Europe SE Frankfurt	1,692,218	61,114
67,000	Long	USD	ANTERO MIDSTREAM CORP	UBS Europe SE Frankfurt	1,014,884	(19,396)
48,000	Short	USD	PRIMORIS SERVICES CORP	J.P. Morgan SE	5,073,626	41,377
48,000	Short	JPY	IBIDEN CO LTD	UBS Europe SE Frankfurt	1,755,063	(279,256)
2,590	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	1,784,783	(8,998)
3,400	Long	USD	BIO-RAD LABORATORIES-A	UBS Europe SE Frankfurt	877,148	(53,586)
50,100	Long	USD	CABOT CORP	UBS Europe SE Frankfurt	2,827,390	126,268
49,300	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	2,905,655	215,762
4,120	Short	USD	IDEXX LABORATORIES INC	UBS Europe SE Frankfurt	2,373,284	183,961
28,100	Short	USD	EDWARDS LIFESCIENCES CORP	J.P. Morgan SE	2,039,699	479
3,930	Short	USD	MARTIN MARIETTA MATERIALS	J.P. Morgan SE	2,083,574	(24,796)
8,250	Short	EUR	ADIDAS AG	J.P. Morgan SE	1,394,663	(32,996)
31,600	Short	USD	COSTAR GROUP INC	J.P. Morgan SE	1,809,174	20,987
30,900	Long	USD	ARAMARK	J.P. Morgan SE	969,794	(5,788)
22,400	Long	USD	MKS INC	J.P. Morgan SE	3,047,827	73,621
82,100	Short	USD	KEURIG DR PEPPER INC	J.P. Morgan SE	1,958,041	11,185
440,000	Long	GBP	AIRTEL AFRICA PLC	J.P. Morgan SE	1,789,933	217,695
270,000	Long	GBP	BP PLC	J.P. Morgan SE	1,338,327	(41,838)
520,000	Short	CAD	DISCOVERY SILVER CORP	J.P. Morgan SE	2,706,752	5,653
61,400	Long	USD	VALARIS LTD	J.P. Morgan SE	2,634,901	(375,892)
2,780	Short	USD	COSTCO WHOLESALE CORP	J.P. Morgan SE	2,041,215	117,454
19,500	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	2,041,568	116,059
17,400	Long	USD	NEW YORK TIMES CO-A	J.P. Morgan SE	1,028,488	68,744
120,000	Short	CAD	G MINING VENTURE CORP	J.P. Morgan SE	3,092,614	11,740
152,000	Short	CAD	DPM METALS INC	J.P. Morgan SE	4,005,118	45,990
108,000	Long	EUR	VERISURE PLC	J.P. Morgan SE	1,512,000	4,190
						(516,161)

Please refer to Note 11 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 Board of Directors of the SICAV decided, on August 29, 2025, to change the financial year-end date of the Fund. The accounting year was modified from 1 April - 31 March to 1 January - 31 December.

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:

- The **C class**, which is offered to individuals and legal entities;
- The **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.
- The **R2 class** is 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.
- The **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).
- The **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.



Other notes to the financial statements

Note 1 - General Information (Continued)

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.

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.

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

The shares issued are described in detail in the section "Statistics" of the sub-fund.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

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 December 31, 2025. The net asset value of the sole sub-fund has been calculated on January 2, 2026 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 December 31, 2025:

1 EUR =	1.761200	AUD	1 EUR =	7.469000	DKK	1 EUR =	11.846500	NOK
1 EUR =	1.609900	CAD	1 EUR =	0.873150	GBP	1 EUR =	10.827000	SEK
1 EUR =	0.930500	CHF	1 EUR =	184.089150	JPY	1 EUR =	1.174450	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 period ended December 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

Candriam, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group. It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

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

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

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

The rates applicable as at December 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%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Absolute Return sub-fund as at December 31, 2025.

Target fund	Maximum rate
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	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 December 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 December 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 period ending on December 31, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Absolute Return Equity Market Neutral	EUR	15,599

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 period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	116,540	0.18%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	11,489	0.41%
C - SEK - Hedged	Capitalisation	SEK	20.00%	14,781	0.02%
C - USD - Hedged	Capitalisation	USD	20.00%	7	0.14%
I	Capitalisation	EUR	20.00%	65,896	0.28%
I - CHF - Hedged	Capitalisation	CHF	20.00%	549	0.21%
I - GBP - Hedged	Capitalisation	GBP	20.00%	6,582	0.12%
I - USD - Hedged	Capitalisation	USD	20.00%	14,702	0.24%
PI	Capitalisation	EUR	10.00%	25,641	0.17%
R	Capitalisation	EUR	20.00%	18,896	0.39%
R - CHF - Hedged	Capitalisation	CHF	20.00%	2,442	0.28%
R - GBP - Hedged	Capitalisation	GBP	20.00%	9,928	0.43%
R2	Distribution	EUR	20.00%	751	0.33%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	265,331	0.39%
V	Capitalisation	EUR	20.00%	68,245	0.29%
V - CHF - Hedged	Capitalisation	CHF	20.00%	14	0.01%
V - GBP - Hedged	Capitalisation	GBP	20.00%	196	0.05%
V - USD - Hedged	Capitalisation	USD	20.00%	186,204	0.25%
Z	Capitalisation	EUR	20.00%	272,235	0.43%

The performance fee charged during the period ended December 31, 2025 amounted to EUR 1,080,429.

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 has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and September 17, 2025 and deny the reimbursement to the SICAV. The plaintiff appealed to the Court of Cassation against the Court of Appeal's rulings of November 6, 2024 in favor of the Belgian State even if the chance to obtain a reversal of opinion from the Court of Cassation is limited.

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 case has been referred back to the Court of Appeal of Ghent. The Arrest has been issued on November 5, 2024. Surprisingly it confirms the initial favorable initial Brussel's Court of Appeal Arrest against the point of view of the Court of Cassation. However the Belgian State challenged this new Judgement and maintain his position. 4 other Judgement rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

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 December 31, 2025, no reverse repurchase agreements were outstanding.

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended December 31, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Absolute Return Equity Market Neutral	R2	EUR	4.95	30/07/2025

Note 10 - 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 December 31, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	5,540,636

Note 11 - Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(48,190,000)	0

Note 12 - Other expenses

The other expenses caption presented in the statement of changes in net assets of the SICAV for the period ended December 31, 2025, includes the following amount of directors fees:

Sub-fund	Currency	Directors fees
Candriam Absolute Return Equity Market Neutral	EUR	22,500

Note 13 - 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 14 - Significant events

The Fund changed its accounting year from 1 April - 31 March to 1 January - 31 December, as resolved by the Board of Directors of the SICAV on August 29, 2025. Consequently, the current financial statements cover the transitional period from 1 April 2025 to 31 December 2025.

Note 15 - 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 period from April 1, 2025 to December 31, 2025 are:

	VaR 20 days 99%
VaR Min	2.76%
VaR Max	4.57%
Average VaR	3.53%

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 period from April 1, 2025 to December 31, 2025 are:

Average Leverage	169.6%
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Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds.

For all engagement matters, we refer to the engagement policy and to the associated reports, all available on Candriam website: <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.



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, 2025, 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 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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 4,065,490.
- 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 3,638,212.

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, 2025:

- 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 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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: 5,714,716
- 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 5,934,564.

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, 2025:

- 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 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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 2,694,456.
- 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 3,958,642.

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



Additional unaudited information

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.