



Unaudited semi-annual report
Candriam Absolute Return

September 30, 2024

01.04.2024 - 30.09.2024
SICAV under Luxembourg Law
R.C.S. Luxembourg B-168300



Candriam Absolute Return

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from April 1, 2024 to September 30, 2024



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Head of Sustainable and Responsible Investment
Candriam

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

Bertrand GIBEAU
Independent Director

Damien ROL
Deputy Global Head of Legal,
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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



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.



Statement of net assets as at September 30, 2024

		Candriam Absolute Return Equity Market Neutral
		EUR
Assets		
Investment portfolio at market value	2a	298,747,298
Cash at bank and broker	9	91,509,055
Receivable for investments sold		2,854,229
Receivable on subscriptions		1,610,941
Receivable on CFD		99,233
Dividends receivable on CFD	2g	1,144,901
Receivable on reverse repurchase agreements	8	30,000,000
Interest and dividends receivable, net		5,865,765
Net unrealised appreciation on forward foreign exchange contracts	2f	1,804,514
Net unrealised appreciation on futures	2e	11,534,954
Net unrealised appreciation on CFD	2g	6,185,670
Total assets		451,356,560
Liabilities		
Bank overdraft		120,205
Payable on redemptions		243,405
Payable on CFD		112,043
Dividends payable on CFD		813,255
Management fees payable	3	244,967
Operating and Administrative Expenses payable	4	20,192
Performance fees payable	6	1,169,480
Subscription tax payable	7	21,497
Other liabilities		107,155
Total liabilities		2,852,199
Total net assets		448,504,361



Statement of changes in net assets for the period ended September 30, 2024

		Candriam Absolute Return Equity Market Neutral
		EUR
Net assets at the beginning of the period		533,083,310
Income		
Dividends, net	2k	714,216
Interest on bonds and money market instruments, net		5,540,151
Interest received on CFD		1,791,458
Interest on securities lending		8,383
Bank interest		2,013,815
Dividends received on CFD		651,139
Interest on reverse repurchase agreements		597,881
Other income		1,872
Total income		11,318,915
Expenses		
Management fees	3	1,624,595
Performance fees	6	1,259,818
Administration fees		124,246
<i>Legal Engineering fees</i>		64,409
<i>Central Administration's fees</i>		59,837
Depository fees	5	10,473
Subscription tax	7	44,481
Transaction costs	2j	202,230
Interest paid on CFD		6,803,350
Bank interest		124,695
Other expenses		236,506
Total expenses		10,430,394
Net income / (loss) from investments		888,521
Net realised gain / (loss) on sales of investments	2b	3,801,027
Net realised gain / (loss) on forward foreign exchange contracts	2f	3,849,340
Net realised gain / (loss) on futures	2e	(4,350,505)
Net realised gain / (loss) on CFD	2g	36,273,519
Net realised gain / (loss) on foreign exchange		(1,639,782)
Net realised gain / (loss)		38,822,120
Change in net unrealised appreciation / depreciation on investments	2a	(3,230,726)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	1,299,487
Change in net unrealised appreciation / depreciation on futures	2e	(3,541,266)
Change in net unrealised appreciation / depreciation on CFD	2g	(15,894,352)
Net increase / (decrease) in net assets as a result of operations		17,455,263
Evolution of the capital		
Subscriptions of shares		47,513,154
Redemptions of shares		(149,547,366)
Net assets at the end of the period		448,504,361



Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 31.03.2024	Net asset value per share as at 31.03.2023
Total net assets			EUR		448,504,361	533,083,310	827,800,305
C	LU1819523264	Capitalisation	EUR	377,404.84	222.44	216.61	199.83
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	677.01	210.38	195.03	183.69
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	1,889.19	176.06	170.45	156.19
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	691,888.30	13.83	152.52	140.96
C - USD - Hedged	LU2249756789	Capitalisation	USD	86.00	174.38	168.37	153.87
I	LU1962513328	Capitalisation	EUR	15,887.07	1,811.18	1,758.84	1,615.72
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	492.52	1,863.47	1,725.50	1,614.35
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	1.00	1,695.83	1,636.90	1,493.04
I - USD - Hedged	LU2249756862	Capitalisation	USD	3,828.00	1,599.38	1,718.66	1,562.73
I2	LU1962513914	Capitalisation	EUR	1,334.11	2,005.26	1,948.62	1,793.64
PI	LU1819523694	Capitalisation	EUR	8,238.02	2,148.03	2,078.96	1,898.63
R	LU2337324433	Capitalisation	EUR	20,437.84	168.63	163.75	150.42
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	794.00	156.74	154.24	145.27
R - GBP - Hedged	LU2697995103	Capitalization	GBP	25,962.06	191.34	153.70	-
R2	LU1819523850	Distribution	EUR	1,393.00	164.88	159.97	146.77
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	66,133.28	1,731.05	1,668.86	1,518.78
V	LU1819524072	Capitalisation	EUR	15,647.51	1,699.31	1,648.49	1,512.21
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	1,118.00	1,635.07	1,512.73	1,412.29
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	258.00	1,651.42	1,592.66	1,447.04
V - USD - Hedged	LU1962514565	Capitalisation	USD	23,786.10	2,277.65	2,191.31	1,987.67
Z	LU1819524312	Capitalisation	EUR	35,840.92	2,076.04	2,009.05	1,837.00



Candriam Absolute Return Equity Market Neutral

Investment portfolio as at September 30, 2024

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				
Belgium				
KBC GROUPE SA	72,000	EUR	5,142,240	1.15
			5,142,240	1.15
Germany				
HOCHTIEF AG	15,000	EUR	1,659,000	0.37
MERCEDES-BENZ GROUP	84,000	EUR	4,875,360	1.09
			6,534,360	1.46
Italy				
BPER BANCA SPA	300,000	EUR	1,515,000	0.34
BRUNELLO CUCINELLI	20,000	EUR	1,935,000	0.43
BUZZI UNICEM SPA	45,000	EUR	1,611,000	0.36
UGF	168,000	EUR	1,792,560	0.40
			6,853,560	1.53
Total Shares			18,530,160	4.13
Bonds				
France				
0473820FRENCH R ZCP 130825	42,000,000	EUR	40,934,112	9.13
0473820FRENCH R ZCP 180625	10,000,000	EUR	9,725,560	2.17
FRANCE TREASURY BILL ZCP 240425	40,500,000	EUR	39,318,058	8.77
FRANCE TREASURY BILL ZCP 290125	26,000,000	EUR	25,199,834	5.62
FRANCE TREASURY BILL ZCP 301024	65,000,000	EUR	62,871,846	14.02
			178,049,410	39.70
Germany				
GERM TREA BILL ZCP 14-05-25	40,500,000	EUR	39,316,341	8.77
GERM TREA BILL ZCP 19-03-25	11,000,000	EUR	10,689,876	2.38
GERM TREA BILL ZCP 20-11-24	54,000,000	EUR	52,161,511	11.63
			102,167,728	22.78
Total bonds			280,217,138	62.48
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			298,747,298	66.61
Total investment portfolio			298,747,298	66.61
Acquisition cost			297,948,083	

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 September 30, 2024

Geographical breakdown (in % of net assets)

France	39.70
Germany	24.24
Italy	1.53
Belgium	1.15
	66.61

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	62.48
Banks and other financial institutions	1.48
Road vehicles	1.09
Building materials	0.73
Textiles and garments	0.43
Insurance	0.40
	66.61



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2024, 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	2,905,359	EUR	3,117,530	17/10/2024	CACEIS Bank, Lux. Branch	(28,074)
EUR	3,804,801	GBP	3,200,207	17/10/2024	CACEIS Bank, Lux. Branch	(39,010)
EUR	292,576	SEK	3,332,971	17/10/2024	CACEIS Bank, Lux. Branch	(2,070)
EUR	611,325	USD	674,231	17/10/2024	CACEIS Bank, Lux. Branch	7,576
EUR	65,524	CHF	61,393	17/10/2024	CACEIS Bank, Lux. Branch	240
GBP	120,303,862	EUR	142,050,811	17/10/2024	CACEIS Bank, Lux. Branch	2,446,890
SEK	111,993,786	EUR	9,795,237	17/10/2024	CACEIS Bank, Lux. Branch	105,388
USD	61,196,541	EUR	55,486,129	17/10/2024	CACEIS Bank, Lux. Branch	(686,426)
						1,804,514

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 September 30, 2024, 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					
(47)	FTSE 100 IND /202412	GBP	J.P. Morgan SE	4,652,805	892
(6)	NASDAQ 100 E /202412	USD	J.P. Morgan SE	2,156,967	(24,884)
12	TOPIX (OSE) /202412	JPY	J.P. Morgan SE	1,988,933	3,132
192	EM RUSS 2000	USD	J.P. Morgan SE	19,181,678	(37,272)
3,250	DJ ESTOXX50D /202712	EUR	J.P. Morgan SE	46,764,250	8,671,239
(2,070)	EURO STOX BA /202412	EUR	J.P. Morgan SE	15,027,165	(133,515)
(4,439)	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	63,872,771	1,313,900
1,189	DJ EURO STOX /202612	EUR	J.P. Morgan SE	17,108,521	3,363,277
(245)	SP 500 MINI 202412	USD	J.P. Morgan SE	63,250,195	(961,365)
(510)	EURO STOXX 50	EUR	J.P. Morgan SE	25,502,295	(660,450)
				11,534,954	

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 September 30, 2024, 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)
60,000	Short	EUR	TOTALENERGIES SE	J.P. Morgan SE	3,510,000	238,800
46,000	Short	USD	CARMAX INC	UBS Europe SE Frankfurt	3,189,355	232,875
45,000	Short	USD	BIO-TECHNE CORP	Morgan Stanley Europe SE	3,222,839	(330,630)
45,000	Short	USD	LAMB WESTON HOLDINGS INC	Barclays Bank Ireland PLC	2,610,367	(121,769)
30,000	Short	USD	AMAZON.COM INC	Barclays Bank Ireland PLC	5,008,647	140,115
30,000	Short	USD	CBRE GROUP INC - A	Citibank Europe plc, Germany Branch	3,346,087	(206,442)
30,000	Short	USD	VISA INC-CLASS A SHARES	J.P. Morgan SE	7,390,798	261,671
29,000	Short	USD	ALBEMARLE CORP	UBS Europe SE Frankfurt	2,460,992	(275,176)
20,000	Short	USD	ZOETIS INC	Citibank Europe plc, Germany Branch	3,501,277	(72,040)
20,000	Short	USD	HUNT (JB) TRANSPRT SVCS INC	Morgan Stanley Europe SE	3,088,213	13,619
17,000	Short	USD	FIRST SOLAR INC	Barclays Bank Ireland PLC	3,799,543	(559,025)
16,000	Short	USD	PEPSICO INC	J.P. Morgan SE	2,437,884	117,555
16,000	Short	USD	VULCAN MATERIALS CO	Morgan Stanley Europe SE	3,590,233	(163,577)
15,000	Short	USD	CSW INDUSTRIALS INC	UBS Europe SE Frankfurt	4,924,376	(106,683)
10,000	Short	USD	AIR PRODUCTS & CHEMICALS INC	J.P. Morgan SE	2,667,802	(89,279)
10,000	Short	USD	WEST PHARMACEUTICAL SERVICES	Citibank Europe plc, Germany Branch	2,689,485	48,295
6,000	Short	CHF	LONZA GROUP AG-REG	UBS Europe SE Frankfurt	3,407,085	90,499
6,000	Short	USD	MARTIN MARIETTA MATERIALS	J.P. Morgan SE	2,893,688	(101,071)
6,000	Short	USD	ELEVANCE HEALTH INC	J.P. Morgan SE	2,795,574	227,355
5,500	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	3,990,426	(531,643)
5,500	Short	USD	IDEXX LABORATORIES INC	UBS Europe SE Frankfurt	2,489,772	(178,446)
6,000	Long	USD	ENTEGRIS INC	J.P. Morgan SE	604,973	22,687
6,000	Long	USD	CRH PLC	J.P. Morgan SE	498,580	25,106
6,000	Long	USD	ALLISON TRANSMISSION HOLDING	Barclays Bank Ireland PLC	516,482	37,579
6,000	Long	USD	BLOCK INC	Barclays Bank Ireland PLC	360,898	15,913
6,000	Long	USD	VERTIV HOLDINGS CO-A	Barclays Bank Ireland PLC	534,869	13,586
6,000	Long	USD	TRADE DESK INC/THE -CLASS A	Barclays Bank Ireland PLC	589,490	46,665
6,000	Long	USD	APOLLO GLOBAL MANAGEMENT INC	Barclays Bank Ireland PLC	671,529	73,061
6,000	Long	USD	CAVA GROUP INC	J.P. Morgan SE	665,830	64,137
6,400	Long	USD	LINDE PLC	J.P. Morgan SE	2,734,558	55,190
8,000	Long	USD	PENSKE AUTOMOTIVE GROUP INC	Barclays Bank Ireland PLC	1,164,249	(30,178)
8,000	Long	USD	GRAHAM HOLDINGS CO-CLASS B	Barclays Bank Ireland PLC	5,890,202	391,165
8,500	Long	CHF	FLUGHAFEN ZURICH AG-REG	Morgan Stanley Europe SE	1,836,423	55,977
9,000	Long	USD	BOSTON BEER INC	UBS Europe SE Frankfurt	2,331,670	73,142
9,000	Long	USD	TERRENO REALTY CORP	J.P. Morgan SE	538,927	(19,335)
12,000	Long	USD	DOCUSIGN INC	Barclays Bank Ireland PLC	667,605	44,944
12,000	Long	USD	BENTLEY SYSTEMS INC-CLASS B	Barclays Bank Ireland PLC	546,320	22,795
12,000	Long	USD	AZEK CO INC/THE	J.P. Morgan SE	503,203	2,118
15,000	Long	USD	SUMMIT MATERIALS INC -CL A	Barclays Bank Ireland PLC	524,573	16,935
15,000	Long	USD	FLEX LTD	J.P. Morgan SE	449,308	14,009
16,000	Long	USD	GRAND CANYON EDUCATION INC	J.P. Morgan SE	2,033,601	(20,071)
24,000	Long	USD	SIRIUS XM HOLDINGS INC	J.P. Morgan SE	508,579	(13,918)
25,000	Long	USD	PENSKE AUTOMOTIVE GROUP INC	Citibank Europe plc, Germany Branch	3,638,278	283,365
28,000	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	2,405,484	151,033
28,000	Long	USD	ENCOMPASS HEALTH CORP	J.P. Morgan SE	2,424,551	84,799
30,000	Long	EUR	ANDRITZ AG	UBS Europe SE Frankfurt	1,909,500	123,000
30,000	Long	GBP	DIPLOMA PLC	J.P. Morgan SE	1,598,702	8,600
30,000	Long	USD	T-MOBILE US INC	Barclays Bank Ireland PLC	5,547,063	184,406
30,000	Long	USD	COLUMBIA SPORTSWEAR CO	Barclays Bank Ireland PLC	2,236,190	62,363
30,000	Long	USD	CHUBB LTD	Citibank Europe plc, Germany Branch	7,752,072	(63,363)
30,000	Long	USD	ROBINHOOD MARKETS INC - A	J.P. Morgan SE	629,542	108,866
30,000	Long	USD	SELECTIVE INSURANCE GROUP	J.P. Morgan SE	2,507,952	61,288
32,000	Long	USD	DOLBY LABORATORIES INC-CL A	Citibank Europe plc, Germany Branch	2,194,310	206,442
32,000	Long	USD	NEXSTAR MEDIA GROUP INC	Morgan Stanley Europe SE	4,741,006	(32,687)
33,000	Long	USD	MANPOWERGROUP INC	J.P. Morgan SE	2,173,881	46,718
33,000	Long	USD	SERVICE CORP INTERNATIONAL	Citibank Europe plc, Germany Branch	2,333,847	(6,505)
33,000	Long	USD	OWENS CORNING	UBS Europe SE Frankfurt	5,219,444	500,004



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)
35,000	Long	USD	TOLL BROTHERS INC	Citibank Europe plc, Germany Branch	4,844,899	453,788
36,000	Long	USD	MARATHON PETROLEUM CORP	Barclays Bank Ireland PLC	5,254,926	(49,330)
39,000	Long	USD	MIDDLEBY CORP	Morgan Stanley Europe SE	4,861,852	45,778
40,000	Long	USD	AGCO CORP	Morgan Stanley Europe SE	3,507,370	350,522
40,000	Long	USD	KBR INC	Citibank Europe plc, Germany Branch	2,334,304	153,398
40,000	Long	USD	INGREDION INC	UBS Europe SE Frankfurt	4,925,586	112,181
40,000	Long	USD	ONE GAS INC	J.P. Morgan SE	2,667,264	175,619
42,000	Long	USD	JPMORGAN CHASE & CO	Citibank Europe plc, Germany Branch	7,935,236	(11,038)
44,000	Long	USD	BELLRING BRANDS INC	Citibank Europe plc, Germany Branch	2,393,871	137,198
44,000	Long	USD	H&R BLOCK INC	Morgan Stanley Europe SE	2,505,443	21,289
44,000	Long	USD	MASTEC INC	UBS Europe SE Frankfurt	4,853,188	738,820
50,000	Long	USD	JAZZ PHARMACEUTICALS PLC	UBS Europe SE Frankfurt	4,991,264	93,634
60,000	Long	EUR	PUIG BRANDS SA-B	J.P. Morgan SE	1,236,600	(295,200)
65,000	Long	GBP	WEIR GROUP PLC/THE	Morgan Stanley Europe SE	1,692,086	143,741
70,000	Long	GBP	INTERMEDIATE CAPITAL GROUP	Barclays Bank Ireland PLC	1,874,407	94,225
100,000	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	4,924,511	360,199
105,000	Long	USD	PBF ENERGY INC-CLASS A	UBS Europe SE Frankfurt	2,911,832	(228,619)
185,000	Long	USD	DROPBOX INC-CLASS A	Citibank Europe plc, Germany Branch	4,215,358	339,815
240,000	Long	EUR	BANKINTER SA	UBS Europe SE Frankfurt	1,902,720	(31,200)
550,000	Long	NOK	VAR ENERGI ASA	Barclays Bank Ireland PLC	1,529,987	(110,421)
1,170,000	Long	EUR	INTL CONSOLIDATED AIRLINE-DI	J.P. Morgan SE	2,892,240	363,870
4,200	Long	USD	SUN COMMUNITIES INC	Barclays Bank Ireland PLC	508,606	(1,392)
450,000	Long	GBP	MARKS & SPENCER GROUP PLC	Barclays Bank Ireland PLC	2,015,143	176,852
102,000	Short	USD	APPLE INC	Barclays Bank Ireland PLC	21,294,745	(444,951)
102,000	Short	USD	CONOCOPHILLIPS	Barclays Bank Ireland PLC	9,621,935	416,481
102,000	Short	USD	KEURIG DR PEPPER INC	J.P. Morgan SE	3,425,438	(30,160)
360	Long	USD	FIRST CITIZENS BCSHS -CL A	Barclays Bank Ireland PLC	593,828	(53,836)
12,800	Long	USD	LANDSTAR SYSTEM INC	Barclays Bank Ireland PLC	2,166,154	73,516
2,500	Long	USD	SPROUTS FARMERS MARKET INC	Barclays Bank Ireland PLC	247,323	24,013
19,600	Long	USD	SCIENCE APPLICATIONS INTE	Barclays Bank Ireland PLC	2,445,851	195,991
3,000	Long	USD	VEEVA SYSTEMS INC-CLASS A	Barclays Bank Ireland PLC	564,141	(15,779)
3,000	Long	USD	CHENIERE ENERGY INC	J.P. Morgan SE	483,419	(8,172)
108,000	Long	USD	ALPHABET INC-CL C	Barclays Bank Ireland PLC	16,178,953	241,983
36,000	Short	USD	BROADCOM INC	Barclays Bank Ireland PLC	5,564,267	(46,814)
48,000	Short	GBP	UNILEVER PLC	J.P. Morgan SE	2,791,563	44,420
48,000	Short	USD	DELL TECHNOLOGIES -C	Barclays Bank Ireland PLC	5,098,266	(46,243)
480,000	Short	EUR	ORANGE	Barclays Bank Ireland PLC	4,936,800	266,544
480,000	Short	USD	AVANTOR INC	UBS Europe SE Frankfurt	11,126,383	(322,566)
4,800	Long	USD	DATADOG INC - CLASS A	Barclays Bank Ireland PLC	494,860	15,397
4,800	Long	USD	BRIGHT HORIZONS FAMILY SOLUT	J.P. Morgan SE	602,683	3,140
4,800	Long	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	670,250	59,438
18,000	Long	USD	ROYALTY PHARMA PLC- CL A	Barclays Bank Ireland PLC	456,270	(9,516)
18,000	Long	USD	COREBRIDGE FINANCIAL INC	Barclays Bank Ireland PLC	470,302	5,484
18,000	Long	USD	TECHNIPFMC PLC	J.P. Morgan SE	423,046	11,935
51,000	Long	USD	EXXON MOBIL CORP	Barclays Bank Ireland PLC	5,356,588	87,528
150,000	Short	USD	PALANTIR TECHNOLOGIES INC-A	Barclays Bank Ireland PLC	4,999,776	(1,505)
4,500	Long	USD	APPLOVIN CORP-CLASS A	Barclays Bank Ireland PLC	526,388	6,688
5,650	Long	USD	CACI INTERNATIONAL INC -CL A	Barclays Bank Ireland PLC	2,554,334	132,688
1,500	Short	USD	IDEXX LABORATORIES INC	Barclays Bank Ireland PLC	679,029	(48,667)
54,000	Long	USD	MICROSOFT CORP	Barclays Bank Ireland PLC	20,820,035	(246,792)
32,000	Short	USD	COOPER COS INC/THE	Citibank Europe plc, Germany Branch	3,163,729	(57,345)
6,700	Long	USD	COCA-COLA CONSOLIDATED INC	Citibank Europe plc, Germany Branch	7,902,764	173,136
312,000	Long	USD	WENDY S CO	Citibank Europe plc, Germany Branch	4,897,845	248,806
27,400	Short	USD	XYLEM INC	Citibank Europe plc, Germany Branch	3,315,104	(127,910)
77,000	Long	USD	BERRY GLOBAL GROUP INC	Citibank Europe plc, Germany Branch	4,690,166	162,134
66,000	Long	EUR	NATURGY ENERGY GROUP SA	J.P. Morgan SE	1,532,520	17,761
66,000	Long	USD	MEDTRONIC PLC	Citibank Europe plc, Germany Branch	5,324,116	39,220
86,000	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	4,739,035	309,771
48,000	Long	SEK	AAK AB	Citibank Europe plc, Germany Branch	1,412,888	(2,546)
48,000	Long	USD	MORGAN STANLEY	J.P. Morgan SE	4,483,240	213,754
91,000	Long	USD	OPTION CARE HEALTH INC	Citibank Europe plc, Germany Branch	2,552,126	(94,584)



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)
43,000	Long	USD	UFP INDUSTRIES INC	Citibank Europe plc, Germany Branch	5,055,356	654,989
43,000	Long	USD	LEAR CORP	UBS Europe SE Frankfurt	4,205,412	(199,579)
43,000	Long	USD	POST HOLDINGS INC	J.P. Morgan SE	4,459,702	(45,079)
13,700	Short	USD	AIR PRODUCTS & CHEMICALS INC	Citibank Europe plc, Germany Branch	3,654,888	(191,017)
43,000	Short	USD	BOSTON SCIENTIFIC CORP	Citibank Europe plc, Germany Branch	3,228,708	(28,511)
21,000	Short	USD	DANAHER CORP	Citibank Europe plc, Germany Branch	5,231,325	(102,959)
12,000	Short	USD	EQUIFAX INC	Citibank Europe plc, Germany Branch	3,159,643	39,783
1,900	Short	USD	FAIR ISAAC CORP	Citibank Europe plc, Germany Branch	3,308,712	(248,964)
11,000	Short	USD	HUMANA INC	Citibank Europe plc, Germany Branch	3,121,849	(18,607)
253,000	Long	USD	MATTEL INC	Citibank Europe plc, Germany Branch	4,318,489	(76,305)
19,000	Short	USD	OLD DOMINION FREIGHT LINE	Citibank Europe plc, Germany Branch	3,381,712	(127,342)
103,000	Long	USD	MDU RESOURCES GROUP	Citibank Europe plc, Germany Branch	2,529,663	218,727
41,000	Short	USD	EDWARDS LIFESCIENCES CORP	Morgan Stanley Europe SE	2,424,255	101,393
53,000	Short	USD	ON SEMICONDUCTOR	Morgan Stanley Europe SE	3,448,170	(87,854)
25,500	Long	USD	DICK'S SPORTING GOODS INC	Morgan Stanley Europe SE	4,768,469	(535,110)
9,800	Long	USD	NEWMARKET CORP	Morgan Stanley Europe SE	4,846,129	(35,739)
201,600	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	7,082,779	84,899
149,000	Long	USD	SILGAN HOLDINGS INC	Morgan Stanley Europe SE	7,009,095	165,548
46,000	Long	USD	EURONET WORLDWIDE INC	Morgan Stanley Europe SE	4,089,942	(241,530)
18,400	Short	USD	CINTAS CORP	Morgan Stanley Europe SE	3,394,285	(99,415)
1,260,000	Long	GBP	HSBC HOLDINGS PLC	UBS Europe SE Frankfurt	10,133,910	49,973
66,000	Short	CHF	GALDERMA GROUP AG	UBS Europe SE Frankfurt	5,510,224	161,241
66,000	Short	USD	WESTERN ALLIANCE BANCORP	UBS Europe SE Frankfurt	5,114,771	69,409
26,000	Long	USD	SPROUTS FARMERS MARKET INC	UBS Europe SE Frankfurt	2,572,161	249,738
26,000	Long	USD	NOVARTIS AG-SPONSORED ADR	J.P. Morgan SE	2,679,557	(25,973)
540,000	Short	USD	CNH INDUSTRIAL NV	UBS Europe SE Frankfurt	5,370,727	(132,188)
184,000	Long	USD	ANTERO MIDSTREAM CORP	UBS Europe SE Frankfurt	2,481,251	80,785
1,200,000	Long	EUR	TELEFONICA SA	UBS Europe SE Frankfurt	5,275,200	288,000
180,000	Short	SEK	ADDTECH AB-B SHARES	UBS Europe SE Frankfurt	4,840,095	448,687
162,000	Short	USD	ZURN ELKAY WATER SOLUTIONS C	UBS Europe SE Frankfurt	5,216,863	(161,194)
49,000	Long	USD	CABOT CORP	UBS Europe SE Frankfurt	4,907,244	464,952
13,000	Short	USD	CADENCE DESIGN SYS INC	UBS Europe SE Frankfurt	3,157,018	(171,811)
18,200	Long	CHF	ROCHE HOLDING AG-GENUSSCHEIN	J.P. Morgan SE	5,231,207	47,199
47,000	Long	USD	BRINK'S CO/THE	J.P. Morgan SE	4,869,925	372,698
154,000	Long	CHF	NESTLE SA-REG	J.P. Morgan SE	13,897,541	(865,663)
29,000	Long	USD	MAXIMUS INC	J.P. Morgan SE	2,420,716	71,717
29,000	Long	USD	MSC INDUSTRIAL DIRECT CO-A	J.P. Morgan SE	2,236,226	143,954
1,662,000	Long	USD	ITAU UNIBANCO H-SPON PRF ADR	J.P. Morgan SE	9,903,051	148,918
69,000	Short	USD	UNITED AIRLINES HOLDINGS INC	J.P. Morgan SE	3,527,745	(815,474)
27,400	Long	USD	INSPERITY INC	J.P. Morgan SE	2,160,477	(100,413)
22,000	Long	USD	JAZZ PHARMACEUTICALS PLC	J.P. Morgan SE	2,196,156	41,199
5,400	Long	USD	POPULAR INC	J.P. Morgan SE	485,156	(2,081)
2,400	Long	CHF	BELIMO HOLDING AG-REG	J.P. Morgan SE	1,538,478	86,510
2,400	Long	USD	LPL FINANCIAL HOLDINGS INC	J.P. Morgan SE	500,257	27,784
2,400	Long	USD	COINBASE GLOBAL INC -CLASS A	J.P. Morgan SE	383,144	19,440
1,800	Long	USD	WORKDAY INC-CLASS A	J.P. Morgan SE	394,192	(25,660)
1,650	Long	USD	GRAHAM HOLDINGS CO-CLASS B	J.P. Morgan SE	1,214,854	80,678
330,000	Long	USD	KRAFT HEINZ CO/THE	J.P. Morgan SE	10,381,524	41,248
7,400	Long	EUR	L'OREAL	J.P. Morgan SE	2,975,170	49,580
222,000	Short	USD	STONECO LTD-A	J.P. Morgan SE	2,239,792	367,994
26,000	Short	EUR	SANOFI	J.P. Morgan SE	2,675,400	50,960
288,000	Short	USD	XP INC - CLASS A	J.P. Morgan SE	4,629,470	126,446
7,800	Long	USD	SHIFT4 PAYMENTS INC-CLASS A	J.P. Morgan SE	619,220	65,836
720,000	Long	GBP	BP PLC	J.P. Morgan SE	3,389,508	(333,586)
4,000	Short	USD	COSTCO WHOLESALE CORP	J.P. Morgan SE	3,177,349	(28,493)
786,000	Short	USD	NU HOLDINGS LTD/CAYMAN ISL-A	J.P. Morgan SE	9,613,279	838,081
62,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	1,874,360	(107,217)
200,000	Short	USD	PFIZER INC	J.P. Morgan SE	5,186,148	136,732
84,000	Short	USD	PROCTER & GAMBLE CO/THE	J.P. Morgan SE	13,035,975	124,750
90,000	Long	USD	SONOCO PRODUCTS CO	J.P. Morgan SE	4,405,448	(78,222)



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)
86,400	Long	USD	FERGUSON ENTERPRISES INC	J.P. Morgan SE	15,372,473	(319,202)
						6,185,670

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 September 30, 2024. The net asset value of the sole sub-fund has been calculated on October 2, 2024 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at September 30, 2024:

1 EUR =	1.608750	AUD	1 EUR =	7.454650	DKK	1 EUR =	11.755000	NOK
1 EUR =	1.507750	CAD	1 EUR =	0.832050	GBP	1 EUR =	11.313000	SEK
1 EUR =	0.941450	CHF	1 EUR =	159.639800	JPY	1 EUR =	1.116050	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 September 30, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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 September 30, 2024 are as follows

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	1.50%
	C - CHF - Hedged	Capitalisation	LU1819523348	1.50%
	C - GBP - Hedged	Capitalisation	LU1819523421	1.50%
	C - SEK - Hedged	Capitalisation	LU2417678336	1.50%
	C - USD - Hedged	Capitalisation	LU2249756789	1.50%
	I	Capitalisation	LU1962513328	0.80%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.80%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.80%
	I - USD - Hedged	Capitalisation	LU2249756862	0.80%
	I2	Capitalisation	LU1962513914	1.50%
	PI	Capitalisation	LU1819523694	0.40%
	R	Capitalisation	LU2337324433	0.80%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.80%
	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 Vallhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Legal Fund Engineering fees

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

The maximum rates applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	0.07%
	C - CHF - Hedged	Capitalisation	LU1819523348	0.07%
	C - GBP - Hedged	Capitalisation	LU1819523421	0.07%
	C - SEK - Hedged	Capitalisation	LU2417678336	0.07%
	C - USD - Hedged	Capitalisation	LU2249756789	0.07%



Other notes to the financial statements

Note 4 - Administration fees (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	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 September 30, 2024 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%	

Note 6 - Performance fees

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

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

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

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

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



Other notes to the financial statements

Note 6 - Performance fees (Continued)

- 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 charged for the period	Amount of performance fee	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	175,027	0.21%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	744	0.22%
C - SEK - Hedged	Capitalisation	SEK	20.00%	19,373	0.02%
C - USD - Hedged	Capitalisation	USD	20.00%	150	1.00%
I	Capitalisation	EUR	20.00%	90,627	0.31%
I - CHF - Hedged	Capitalisation	CHF	20.00%	2,164	0.25%
I - GBP - Hedged	Capitalisation	GBP	20.00%	5	0.29%
I - USD - Hedged	Capitalisation	USD	20.00%	17,250	0.25%
PI	Capitalisation	EUR	10.00%	26,855	0.15%
R	Capitalisation	EUR	20.00%	10,305	0.30%
R - CHF - Hedged	Capitalisation	CHF	20.00%	170	0.14%
R - GBP - Hedged	Capitalisation	GBP	20.00%	11,482	0.28%
R2	Distribution	EUR	20.00%	641	0.28%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	411,559	0.36%
V	Capitalisation	EUR	20.00%	102,019	0.38%
V - CHF - Hedged	Capitalisation	CHF	20.00%	4,994	0.29%
V - GBP - Hedged	Capitalisation	GBP	20.00%	1,378	0.32%
V - USD - Hedged	Capitalisation	USD	20.00%	114,679	0.21%
Z	Capitalisation	EUR	20.00%	270,396	0.36%

The performance fee charged during the period ended September 30, 2024 amounted to EUR 1,259,818.

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.

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 September 30, 2024, the following reverse repurchase agreements were outstanding:



Other notes to the financial statements

Note 8 - Reverse repurchase agreements (Continued)

Candriam Absolute Return Equity Market Neutral

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	28,951,000	01/03/2034	ITALY 4.2 23-34 01/03S	CACEIS Bank, Lux. Branch	30,000,000
					30,000,000

Note 9 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at September 30, 2024 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	(4,501,933)

Note 10 – Collateral

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

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(56,290,000)	1,540,000

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

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2024 is as follows

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Absolute Return	EUR	30,000,000	6.69

b) Concentration data

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at September 30, 2024 are as follows:

Candriam Absolute Return Equity Market Neutral

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	30,000,000

As at September 30, 2024, no collateral has been received from reverse repurchase agreements activities.

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	30,000,000	0	30,000,000

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.