



A NEW YORK LIFE INVESTMENTS COMPANY



Unaudited semi-annual report
Candriam Absolute Return

September 30, 2025

01.04.2025 - 30.09.2025
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, 2025 to September 30, 2025

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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Head of Sustainable and Responsible Investment
Candriam

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

Bertrand GIBEAU
Independent Director

Damien ROL
Deputy Global Head of Legal,
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

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, 2025

		Candriam Absolute Return Equity Market Neutral	Combined
		EUR	EUR
Assets			
Investment portfolio at market value	2a	252,982,110	252,982,110
Cash at bank and broker	9	72,381,991	72,381,991
Receivable on subscriptions		144,730	144,730
Receivable on CFD		622,188	622,188
Dividends receivable on CFD	2g	443,582	443,582
Interest and dividends receivable, net		2,939,071	2,939,071
Total assets		329,513,672	329,513,672
Liabilities			
Payable on redemptions		20,152	20,152
Payable on CFD		730,850	730,850
Dividends payable on CFD		757,004	757,004
Net unrealised depreciation on forward foreign exchange contracts	2f	636,660	636,660
Net unrealised depreciation on futures	2e	957,515	957,515
Net unrealised depreciation on CFD	2g	1,917,388	1,917,388
Management fees payable	3	187,045	187,045
Operating and Administrative Expenses payable	4	14,234	14,234
Performance fees payable	6	109,835	109,835
Subscription tax payable	7	15,787	15,787
Other liabilities		232,655	232,655
Total liabilities		5,579,125	5,579,125
Total net assets		323,934,547	323,934,547



Statement of changes in net assets for the period from April 1, 2025 to September 30, 2025

	Candriam Absolute Return	Combined
	Equity Market Neutral	
	EUR	EUR
Net assets at the beginning of the period	442,552,666	442,552,666
Income		
Dividends, net	2k	759,795
Interest on bonds and money market instruments, net		2,841,179
Interest received on CFD		1,582,619
Bank interest		934,808
Dividends received on CFD		667,599
Interest on reverse repurchase agreements		70,217
Other income		885
Total income	6,857,102	6,857,102
Expenses		
Management fees	3	1,319,046
Performance fees	6	131,038
Administration fees	4	127,252
<i>Legal Engineering fees</i>		55,124
<i>Central Administration's fees</i>	5	72,128
Audit fees		6,267
Subscription tax	7	35,244
Transaction costs	2j	483,317
Interest paid on CFD		3,776,116
Bank interest		120,078
Other expenses		40,702
Total expenses	6,039,060	6,039,060
Net income / (loss) from investments	818,042	818,042
Net realised gain / (loss) on sales of investments	2b	3,095,933
Net realised gain / (loss) on forward foreign exchange contracts	2f	(5,562,591)
Net realised gain / (loss) on futures	2e	(767,269)
Net realised gain / (loss) on CFD	2g	9,308,744
Net realised gain / (loss) on foreign exchange		(1,265,025)
Net realised gain / (loss)	5,627,834	5,627,834
Change in net unrealised appreciation / depreciation on investments	2a	594,680
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,695,480)
Change in net unrealised appreciation / depreciation on futures	2e	(15,171,314)
Change in net unrealised appreciation / depreciation on CFD	2g	5,007,524
Net increase / (decrease) in net assets as a result of operations	(6,636,756)	(6,636,756)
Evolution of the capital		
Subscriptions of shares		29,652,562
Redemptions of shares		(141,627,030)
Dividends distributed		(6,895)
Net assets at the end of the period	323,934,547	323,934,547



Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 31.03.2025	Net asset value per share as at 31.03.2024
Total net assets			EUR	323,934,547	442,552,666	533,083,310	
C	LU1819523264	Capitalisation	EUR	273,942.85	221.70	221.38	216.61
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	3,879.96	192.24	194.10	195.03
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	19,950.38	178.39	176.48	170.45
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	483,291.61	155.33	155.27	152.52
C - USD - Hedged	LU2249756789	Capitalisation	USD	10.00	177.14	174.88	168.37
I	LU1962513328	Capitalisation	EUR	10,756.42	1,819.04	1,809.65	1,758.84
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	140.50	1,719.45	1,729.58	1,725.50
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	1.00	1,734.38	1,706.88	1,636.90
I - USD - Hedged	LU2249756862	Capitalisation	USD	3,204.28	1,826.33	1,797.29	1,718.66
I2	LU1962513914	Capitalisation	EUR	50.11	1,995.62	1,992.29	1,948.62
PI	LU1819523694	Capitalisation	EUR	5,681.47	2,164.75	2,149.21	2,078.96
R	LU2337324433	Capitalisation	EUR	32,477.59	169.32	168.50	163.75
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	6,334.00	153.35	154.30	154.24
R - GBP - Hedged	LU2697995103	Capitalisation	GBP	1,526.15	162.85	160.52	153.70
R2	LU1819523850	Distribution	EUR	1,393.00	160.99	165.00	159.97
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	26,725.12	1,774.94	1,746.30	1,668.86
V	LU1819524072	Capitalisation	EUR	13,980.01	1,709.95	1,700.65	1,648.49
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	6.00	1,512.38	1,520.32	1,512.73
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	-	-	1,664.96	1,592.66
V - USD - Hedged	LU1962514565	Capitalisation	USD	32,482.97	2,334.28	2,294.91	2,191.31
Z	LU1819524312	Capitalisation	EUR	30,656.64	2,103.39	2,084.03	2,009.05



Candriam Absolute Return Equity Market Neutral

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
RAIFFEISEN BANK INTERNATIONA	39,000	EUR	1,144,260	0.35
			1,144,260	0.35
Germany				
COMMERZBK	108,000	EUR	3,465,720	1.07
HOCHTIEF AG	10,000	EUR	2,278,000	0.70
MERCEDES-BENZ GROUP	56,000	EUR	2,994,320	0.92
MUENCHENER RUECKVER AG-REG	8,000	EUR	4,347,200	1.34
RENK GROUP AG	15,000	EUR	1,314,150	0.41
			14,399,390	4.45
Italy				
BUZZI SPA	35,000	EUR	1,636,600	0.51
INTESA SANPAOLO	700,000	EUR	3,929,800	1.21
TELECOM ITALIA - RSP	3,200,000	EUR	1,576,320	0.49
			7,142,720	2.20
Luxembourg				
BAWAG GROUP AG	14,500	EUR	1,624,000	0.50
			1,624,000	0.50
Netherlands				
FERROVIAL INTERNATIONAL SE	4,000	EUR	195,120	0.06
ING GROEP NV	188,000	EUR	4,150,100	1.28
			4,345,220	1.34
Total Shares			28,655,590	8.85
Bonds				
France				
FRANCE 3.50 10-26 25/04A	39,300,000	EUR	39,615,186	12.23
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	26,000,000	EUR	25,790,180	7.96
FRANCE TREASURY BILL BTF ZCP 15-07-26	30,000,000	EUR	29,441,144	9.09
FRENCH REPUBLIC ZCP 08-10-25	45,000,000	EUR	43,948,080	13.57
			138,794,590	42.85
Germany				
GERMAN TREASURY BILL ZCP 15-04-26	30,000,000	EUR	29,485,267	9.10
GERMAN TREASURY BILL ZCP 18-03-26	12,000,000	EUR	11,760,613	3.63
GERMAN TREASURY BILL ZCP 19-11-25	40,000,000	EUR	39,096,385	12.07
			80,342,265	24.80
Total bonds			219,136,855	67.65
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			247,792,445	76.49
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	3,250	EUR	5,189,665	1.60
			5,189,665	1.60
Total Shares/Units in investment funds			5,189,665	1.60
Total Undertakings for Collective Investment			5,189,665	1.60
Total investment portfolio			252,982,110	78.10
Acquisition cost			250,764,466	

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, 2025

Geographical breakdown (in % of net assets)

France	42.85
Germany	29.25
Italy	2.20
Luxembourg	2.10
Netherlands	1.34
Austria	0.35
	78.10

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	67.65
Banks and other financial institutions	4.48
Investments funds	1.60
Insurance	1.34
Building materials	1.21
Road vehicles	0.92
Communication	0.49
Miscellaneous services	0.41
	78.10



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2025, the following forward foreign exchange contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,001,726	EUR	2,146,487	16/10/2025	CACEIS Bank, Lux. Branch	(3,461)
EUR	1,272,980	GBP	1,109,247	16/10/2025	CACEIS Bank, Lux. Branch	3,058
EUR	226,782	SEK	2,498,659	16/10/2025	CACEIS Bank, Lux. Branch	662
EUR	974,625	USD	1,146,209	16/10/2025	CACEIS Bank, Lux. Branch	(41)
EUR	23,911	CHF	22,317	16/10/2025	CACEIS Bank, Lux. Branch	19
GBP	52,830,348	EUR	60,977,643	16/10/2025	CACEIS Bank, Lux. Branch	(494,636)
SEK	78,265,905	EUR	7,153,435	16/10/2025	CACEIS Bank, Lux. Branch	(70,648)
USD	82,864,531	EUR	70,534,572	16/10/2025	CACEIS Bank, Lux. Branch	(71,613)
						(636,660)

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, 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						
(300)	DJ EURO STOX /202612	EUR	J.P. Morgan SE	4,351,800	(210,000)	
(64)	EMINI ENERGY /202512	USD	J.P. Morgan SE	0	(79,605)	
(60)	CAC40 10 EUR /202512	EUR	J.P. Morgan SE	4,737,564	(28,350)	
(12)	NASDAQ 100 E- 1225	USD	J.P. Morgan SE	5,041,019	(71,122)	
3	EURO STOXX 5 /202512	EUR	J.P. Morgan SE	165,899	2,760	
15	SWISS MARKET /202512	CHF	J.P. Morgan SE	1,940,536	4,653	
300	DJ ESTOXX50D /202812	EUR	J.P. Morgan SE	4,351,800	372,000	
(80)	FTSE 100 IND /202512	GBP	J.P. Morgan SE	8,570,513	(134,193)	
58	E-MIN RUS 200 1225	USD	J.P. Morgan SE	6,060,383	(880)	
(35)	CAC40 10 EUR /202510	EUR	J.P. Morgan SE	2,763,579	(28,175)	
(948)	DJES BANKS 1225	EUR	J.P. Morgan SE	11,066,478	(41,712)	
(54)	SP 500 MINI 1225	USD	J.P. Morgan SE	15,369,227	(136,838)	
(608)	EURO STOXX 5 /202512	EUR	J.P. Morgan SE	33,622,157	(606,053)	
						(957,515)

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, 2025, the following CFD contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity	Long / Short	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
160,000	Short	EUR	DEUTSCHE BANK AG-REGISTERED	Citibank Europe plc, Germany Branch	4,792,000	153,712
60,000	Short	USD	INTERNATIONAL PAPER CO	Morgan Stanley Europe SE	2,784,000	166,200
16,700	Short	USD	CBRE GROUP INC - A	Citibank Europe plc, Germany Branch	2,631,252	84,502
15,000	Short	EUR	METLEN ENERGY & METALS PLC	Citibank Europe plc, Germany Branch	710,250	44,024
6,700	Short	USD	APPLOVIN CORP-CLASS A	Barclays Bank Ireland PLC	4,814,218	(463,271)
5,000	Long	USD	CHENIERE ENERGY INC	J.P. Morgan SE	1,174,900	(29,400)
5,000	Long	USD	FERGUSON ENTERPRISES INC	J.P. Morgan SE	1,122,900	(25,550)
5,000	Long	USD	BIO-RAD LABORATORIES-A	UBS Europe SE Frankfurt	1,401,950	(51,600)
6,000	Long	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	959,340	(119,340)
8,000	Long	CHF	VZ HOLDING AG	Citibank Europe plc, Germany Branch	1,331,200	(91,200)
8,000	Long	USD	VERTIV HOLDINGS CO-A	J.P. Morgan SE	1,206,880	214,800
8,500	Long	USD	ROYAL GOLD INC	Barclays Bank Ireland PLC	1,704,930	149,685
10,000	Long	CHF	PSP SWISS PROPERTY AG-REG	J.P. Morgan SE	1,367,000	31,000
10,000	Long	USD	SPROUTS FARMERS MARKET INC	UBS Europe SE Frankfurt	1,088,000	(298,400)
10,000	Long	USD	SUN COMMUNITIES INC	Barclays Bank Ireland PLC	1,290,000	40,400
10,000	Long	USD	POPULAR INC	Barclays Bank Ireland PLC	1,270,100	17,000
10,000	Long	USD	CREDO TECHNOLOGY GROUP			
10,000	Long	USD	HOLDI	J.P. Morgan SE	1,456,100	213,400
10,000	Long	USD	FTAI AVIATION LTD	Barclays Bank Ireland PLC	1,668,600	167,700
11,000	Long	USD	INGREDION INC	Barclays Bank Ireland PLC	1,343,210	(69,520)
12,000	Long	USD	CRH PLC	Barclays Bank Ireland PLC	1,438,800	103,440
12,000	Long	USD	BOOZ ALLEN HAMILTON HOLDINGS	Barclays Bank Ireland PLC	1,199,400	(121,560)
12,000	Long	USD	AECOM	Citibank Europe plc, Germany Branch	1,565,640	60,480
12,000	Long	USD	ENCOMPASS HEALTH CORP	J.P. Morgan SE	1,524,240	39,840
13,500	Long	USD	CHORD ENERGY CORP	Barclays Bank Ireland PLC	1,341,495	(165,780)
15,000	Long	CHF	NOVARTIS AG-REG	J.P. Morgan SE	1,501,800	36,461
15,000	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	1,448,850	30,600
15,000	Long	USD	DUTCH BROS INC-CLASS A	Barclays Bank Ireland PLC	785,100	(309,600)
16,000	Long	USD	AFFIRM HOLDINGS INC	Barclays Bank Ireland PLC	1,169,280	(243,955)
16,000	Long	USD	UL SOLUTIONS INC - CLASS A	J.P. Morgan SE	1,133,760	109,440
20,000	Long	USD	BENTLEY SYSTEMS INC-CLASS B	Barclays Bank Ireland PLC	1,029,600	(56,400)
20,000	Long	USD	JPMORGAN CHASE & CO	Morgan Stanley Europe SE	6,308,600	11,112
20,000	Long	USD	SERVICE CORP INTERNATIONAL	Citibank Europe plc, Germany Branch	1,664,400	101,400
20,000	Long	USD	TPG INC	Barclays Bank Ireland PLC	1,149,000	(21,328)
20,000	Long	USD	MORGAN STANLEY	UBS Europe SE Frankfurt	3,179,200	(19,960)
21,000	Long	EUR	RAIFFEISEN BANK INTERNATIONA	J.P. Morgan SE	616,140	10,920
24,000	Long	GBP	ENDEAVOUR MINING PLC	Citibank Europe plc, Germany Branch	744,000	65,076
24,000	Long	USD	COLUMBIA SPORTSWEAR CO	Barclays Bank Ireland PLC	1,255,200	(97,680)
25,000	Long	GBP	DIPLOMA PLC	J.P. Morgan SE	1,326,250	(41,250)
25,000	Long	USD	THOR INDUSTRIES INC	Morgan Stanley Europe SE	2,592,250	(38,115)
30,000	Long	USD	ROYALTY PHARMA PLC- CL A	Barclays Bank Ireland PLC	1,058,400	(26,700)
30,000	Long	USD	REGAL REXNORD CORP	Morgan Stanley Europe SE	4,303,200	(81,300)
32,000	Long	USD	ALPHABET INC-CL A	Barclays Bank Ireland PLC	7,779,200	(374,285)
33,000	Long	GBP	UNILEVER PLC	J.P. Morgan SE	1,452,000	(436)
33,000	Long	USD	MANPOWERGROUP INC	J.P. Morgan SE	1,250,700	(109,560)
35,000	Long	EUR	SPIE SA	J.P. Morgan SE	1,603,000	(41,300)
40,000	Long	USD	UFP INDUSTRIES INC	Citibank Europe plc, Germany Branch	3,739,600	(249,200)
55,000	Long	GBP	WEIR GROUP PLC/THE	Morgan Stanley Europe SE	1,502,600	146,300
100,000	Long	USD	PILGRIM'S PRIDE CORP	Citibank Europe plc, Germany Branch	4,072,000	(258,000)
110,000	Long	USD	AVANTOR INC	Barclays Bank Ireland PLC	1,372,800	(89,100)
120,000	Long	CHF	UBS GROUP AG-REG	Citibank Europe plc, Germany Branch	3,901,200	69,600
120,000	Long	EUR	STELLANTIS NV	Barclays Bank Ireland PLC	944,520	11,754
120,000	Long	USD	NOV INC	Barclays Bank Ireland PLC	1,590,000	18,000
125,000	Long	USD	DARLING INGREDIENTS INC	UBS Europe SE Frankfurt	3,858,750	(260,000)
130,000	Long	USD	STARWOOD PROPERTY	UBS Europe SE Frankfurt	2,518,100	(124,176)
150,000	Long	EUR	TOTALENERGIES SE	J.P. Morgan SE	7,759,500	(82,737)
170,000	Long	GBP	SHELL PLC	J.P. Morgan SE	4,499,050	56,474
550,000	Long	NOK	VAR ENERGI ASA	Barclays Bank Ireland PLC	18,315,000	(704,000)

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)
20,500	Long	USD	ONE GAS INC	J.P. Morgan SE	1,659,270	98,400
32,400	Long	USD	MIDDLEBY CORP	Morgan Stanley Europe SE	4,306,932	(143,856)
14,400	Short	USD	MASTERCARD INC - A	UBS Europe SE Frankfurt	8,190,864	218,517
10,800	Long	USD	LANDSTAR SYSTEM INC	Barclays Bank Ireland PLC	1,323,648	(96,984)
27,000	Long	USD	ASHLAND INC	Citibank Europe plc, Germany Branch	1,293,570	(138,510)
12,000	Short	EUR	ADIDAS AG	J.P. Morgan SE	2,152,800	(45,032)
31,200	Long	USD	VISTEON CORP	UBS Europe SE Frankfurt	3,739,632	(117,936)
			SWISSQUOTE GROUP HOLDING-REG			
3,000	Long	CHF	NESTLE SA-REG	UBS Europe SE Frankfurt	1,666,500	103,500
21,000	Short	CHF	COEUR MINING INC	J.P. Morgan SE	1,534,470	(460)
84,000	Long	USD	CARVANA CO	Barclays Bank Ireland PLC	1,575,840	351,750
3,600	Long	USD	FLUTTER ENTERTAINMENT PLC-DI	Barclays Bank Ireland PLC	1,358,064	39,060
48,000	Long	EUR	AYVENS SA	Barclays Bank Ireland PLC	914,400	(162,000)
5,400	Long	USD	EATON CORP PLC	J.P. Morgan SE	492,960	38,818
72,000	Long	USD	SMURFIT WESTROCK PLC	Citibank Europe plc, Germany Branch	2,020,950	58,611
46,000	Long	USD	OPTION CARE HEALTH INC	Citibank Europe plc, Germany Branch	3,065,040	(109,877)
41,000	Short	USD	COCA-COLA CO/THE	UBS Europe SE Frankfurt	1,276,960	(43,240)
14,600	Short	USD	CINTAS CORP	Morgan Stanley Europe SE	2,719,120	112,340
600,000	Long	EUR	BANCO DE SABADELL SA	UBS Europe SE Frankfurt	2,996,796	29,400
7,500	Long	EUR	ACKERMANS & VAN HAAREN	UBS Europe SE Frankfurt	1,635,000	(55,500)
43,000	Long	USD	JAZZ PHARMACEUTICALS PLC	UBS Europe SE Frankfurt	5,667,400	92,020
29,000	Long	USD	AVNET INC	UBS Europe SE Frankfurt	1,516,120	6,670
26,000	Long	EUR	SANOFI	J.P. Morgan SE	2,042,300	(11,276)
23,000	Long	USD	GLOBUS MEDICAL INC - A	Barclays Bank Ireland PLC	1,317,210	(60,490)
62,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	1,761,420	156,240
200,000	Short	USD	NOBLE CORP PLC	J.P. Morgan SE	5,656,000	(9,700)
19,400	Short	USD	NUCOR CORP	Morgan Stanley Europe SE	2,627,342	212,818
13,000	Short	CHF	CIE FINANCIERE RICHEMO-A REG	J.P. Morgan SE	1,970,800	(92,214)
37,500	Long	USD	POST HOLDINGS INC	J.P. Morgan SE	4,030,500	(150,000)
6,900	Short	EUR	SCHNEIDER ELECTRIC SE	J.P. Morgan SE	1,639,440	(16,702)
5,000	Short	CHF	BELIMO HOLDING AG-REG	Barclays Bank Ireland PLC	4,157,500	167,500
6,500	Long	CHF	FLUGHAFEN ZURICH AG-REG	Morgan Stanley Europe SE	1,576,900	(11,700)
2,400	Short	USD	BLACKROCK INC	UBS Europe SE Frankfurt	2,798,088	(56,071)
500	Long	USD	IDEXX LABORATORIES INC	Barclays Bank Ireland PLC	319,445	(280)
360,000	Long	GBP	HSBC HOLDINGS PLC	UBS Europe SE Frankfurt	3,762,000	329,040
120,000	Short	USD	BANK OF AMERICA CORP	Morgan Stanley Europe SE	6,190,800	77,316
120,000	Short	USD	COUPANG INC	Barclays Bank Ireland PLC	3,864,000	78,012
111,000	Long	USD	YETI HOLDINGS INC	Morgan Stanley Europe SE	3,682,980	(163,170)
72,000	Short	USD	NUTANIX INC - A	J.P. Morgan SE	5,356,080	192,737
4,000	Long	USD	VEEVA SYSTEMS INC-CLASS A	Barclays Bank Ireland PLC	1,191,640	111,720
4,000	Long	USD	HEICO CORP	J.P. Morgan SE	1,291,280	27,640
182,000	Short	USD	MIRION TECHNOLOGIES INC	Barclays Bank Ireland PLC	4,233,320	(121,358)
56,000	Short	EUR	CONTINENTAL AG	Barclays Bank Ireland PLC	3,142,720	(91,280)
1,000,000	Long	USD	COTY INC-CL A	Barclays Bank Ireland PLC	4,040,000	(300,000)
13,600	Long	USD	SCIENCE APPLICATIONS INTL	Barclays Bank Ireland PLC	1,351,432	(257,040)
3,310	Long	USD	GRAHAM HOLDINGS CO-CLASS B	Barclays Bank Ireland PLC	3,896,896	292,439
49,600	Short	USD	LAMB WESTON HOLDINGS INC	Barclays Bank Ireland PLC	2,880,768	(75,888)
144,000	Short	USD	TECHNIPFMC PLC	Barclays Bank Ireland PLC	5,680,800	120,658
144,000	Short	USD	WAYSTAR HOLDING CORP	J.P. Morgan SE	5,460,480	(18,907)
320,000	Short	USD	ELANCO ANIMAL HEALTH INC	Barclays Bank Ireland PLC	6,444,800	(732,800)
33,300	Short	USD	ROBINHOOD MARKETS INC - A	Barclays Bank Ireland PLC	4,767,894	(613,965)
33,300	Long	USD	APPLE INC	Barclays Bank Ireland PLC	8,479,179	301,575
93,000	Long	USD	SOTERA HEALTH CO	Barclays Bank Ireland PLC	1,462,890	(39,990)
5,600	Long	USD	REDDIT INC-CL A	Barclays Bank Ireland PLC	1,287,944	55,608
28,000	Short	EUR	AUMOVIO SE	Barclays Bank Ireland PLC	983,360	51,240
			WEST PHARMACEUTICAL SERVICES			
10,840	Short	USD	PENSKE AUTOMOTIVE GROUP INC	Citibank Europe plc, Germany Branch	2,843,657	(77,072)
21,600	Long	USD	COOPER COS INC/THE	Citibank Europe plc, Germany Branch	3,756,456	(222,912)
40,850	Short	USD	COCA-COLA CONSOLIDATED INC	Citibank Europe plc, Germany Branch	2,800,676	(36,765)
32,700	Long	USD	XYLEM INC	Citibank Europe plc, Germany Branch	3,831,132	(137,994)
19,500	Short	USD		Citibank Europe plc, Germany Branch	2,876,250	(190,515)

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short	Currency	Underlying position	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
19,500	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	2,702,700	(50,115)
19,500	Short	USD	MEDTRONIC PLC	J.P. Morgan SE	1,857,180	8,089
18,700	Short	USD	ZOETIS INC	Citibank Europe plc, Germany Branch	2,736,184	57,970
53,800	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	4,122,156	(64,560)
26,000	Short	EUR	SIEMENS ENERGY AG	Citibank Europe plc, Germany Branch	2,584,920	(109,424)
9,500	Short	USD	AIR PRODUCTS & CHEMICALS INC	Citibank Europe plc, Germany Branch	2,590,840	140,410
34,000	Long	USD	CIRRUS LOGIC INC	Citibank Europe plc, Germany Branch	4,259,860	429,080
34,000	Long	USD	NIKE INC -CL B	J.P. Morgan SE	2,370,820	(157,899)
			ROCHE HOLDING AG-GENUSSCHEIN	J.P. Morgan SE	1,767,320	106,878
6,800	Short	USD	CUMMINS INC	Citibank Europe plc, Germany Branch	2,872,116	(116,280)
10,950	Short	USD	EQUIFAX INC	Citibank Europe plc, Germany Branch	2,809,004	(120,231)
1,760	Short	USD	FAIR ISAAC CORP	Citibank Europe plc, Germany Branch	2,633,893	59,541
20,400	Short	USD	OLD DOMINION FREIGHT LINE	Citibank Europe plc, Germany Branch	2,871,912	112,812
27,330	Long	USD	TOLL BROTHERS INC	Citibank Europe plc, Germany Branch	3,775,366	(138,290)
35,600	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	1,491,284	(106,800)
54,200	Short	USD	BIO-TECHNE CORP	Morgan Stanley Europe SE	3,015,146	(119,782)
41,400	Long	USD	EURONET WORLDWIDE INC	Morgan Stanley Europe SE	3,635,334	(141,588)
131,000	Long	USD	CNX RESOURCES CORP	Morgan Stanley Europe SE	4,207,720	334,050
10,630	Long	USD	VALMONT INDUSTRIES	Morgan Stanley Europe SE	4,121,570	226,525
9,400	Short	USD	VULCAN MATERIALS CO	Morgan Stanley Europe SE	2,891,628	(142,222)
470,000	Long	EUR	MAPFRE SA	UBS Europe SE Frankfurt	1,894,100	111,860
13,500	Short	USD	FIRST SOLAR INC	UBS Europe SE Frankfurt	2,977,155	(334,125)
6,800	Long	USD	BOSTON BEER COMPANY INC-A	UBS Europe SE Frankfurt	1,437,656	(29,308)
25,960	Long	USD	OWENS CORNING	UBS Europe SE Frankfurt	3,672,302	(207,680)
16,320	Long	USD	VISA INC-CLASS A SHARES	UBS Europe SE Frankfurt	5,571,322	(5,426)
37,970	Short	USD	ALBEMARLE CORP	UBS Europe SE Frankfurt	3,078,608	(58,474)
20,600	Long	USD	MASTEC INC	UBS Europe SE Frankfurt	4,383,886	675,886
144,400	Long	USD	IRIDIUM COMMUNICATIONS INC	UBS Europe SE Frankfurt	2,521,224	(162,496)
5,500	Long	USD	PRIMERICA	UBS Europe SE Frankfurt	1,526,745	59,070
82,500	Short	USD	MOSAIC CO/THE	UBS Europe SE Frankfurt	2,861,100	(117,975)
156,000	Short	EUR	ABN AMRO BANK NV-CVA	UBS Europe SE Frankfurt	4,251,000	(390,000)
192,000	Long	DKK	ORSTED A/S	UBS Europe SE Frankfurt	21,801,600	(494,976)
20,900	Short	USD	STEEL DYNAMICS INC	UBS Europe SE Frankfurt	2,914,087	(217,569)
			BANCO COMERCIAL PORTUGUES-R	UBS Europe SE Frankfurt	3,916,640	(131,040)
5,200,000	Short	EUR		UBS Europe SE Frankfurt	22,803,600	824,600
124,000	Long	SEK	SKANDINAViska ENSKILDA BAN-A	UBS Europe SE Frankfurt	1,535,760	139,040
79,000	Long	USD	ANTERO MIDSTREAM CORP	UBS Europe SE Frankfurt	2,680,530	170,620
44,900	Short	USD	CARRIER GLOBAL CORP	UBS Europe SE Frankfurt	2,854,433	12,289
2,990	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	2,550,989	(69,598)
7,680	Long	USD	AMERICAN EXPRESS CO	UBS Europe SE Frankfurt	3,810,105	(238,476)
50,100	Long	USD	CABOT CORP	UBS Europe SE Frankfurt	3,912,224	4,781
68,300	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	4,720	2,643
4,720	Short	USD	IDEXX LABORATORIES INC	UBS Europe SE Frankfurt	3,015,561	140,400
35,100	Short	USD	EDWARDS LIFESCIENCES CORP	J.P. Morgan SE	1,589,760	(26,013)
69,000	Long	EUR	KONINKLIJKE PHILIPS NV	J.P. Morgan SE	2,855,168	(62,967)
4,530	Short	USD	MARTIN MARIETTA MATERIALS	J.P. Morgan SE	1,538,738	48,764
16,700	Long	USD	MSC INDUSTRIAL DIRECT CO-A	J.P. Morgan SE	1,242,640	58,720
14,000	Long	USD	SS&C TECHNOLOGIES HOLDINGS	J.P. Morgan SE	2,666,092	118,500
31,600	Short	USD	COSTAR GROUP INC	J.P. Morgan SE	1,420,800	(13,690)
37,000	Long	USD	ARAMARK	J.P. Morgan SE	4,864,608	387,509
67,200	Short	USD	Q2 HOLDINGS INC	J.P. Morgan SE	9,889,500	366,206
19,000	Long	EUR	LVMH MOET HENNESSY LOUIS VUITTON	J.P. Morgan SE	4,016,625	84,843
43,960	Long	USD	MAXIMUS INC	J.P. Morgan SE	4,245,311	748,426
34,300	Long	USD	MKS INC	J.P. Morgan SE	4,240,340	(199,872)
			SENSATA TECHNOLOGIES HOLDING	J.P. Morgan SE	2,349,471	313,140
138,800	Long	USD	KEURIG DR PEPPER INC	J.P. Morgan SE	5,066,772	(49,787)
92,100	Short	USD	NATURGY ENERGY GROUP SA	J.P. Morgan SE	2,724,800	33,920
640,000	Short	GBP	BP PLC	J.P. Morgan SE	3,823,568	(28,224)
78,400	Long	USD	VALARIS LTD	J.P. Morgan SE	2,573,251	36,668
2,780	Short	USD	COSTCO WHOLESALE CORP	J.P. Morgan SE		



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (“CFD”) (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short Currency position	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
10,500	Short	USD	JOHNSON & JOHNSON	J.P. Morgan SE	1,946,910
17,000	Long	USD	SELECTIVE INSURANCE GROUP	J.P. Morgan SE	1,378,190
					(1,917,388)

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, 2025. The net asset value of the sole sub-fund has been calculated on October 1, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at September 30, 2025:

1 EUR =	1.772950	AUD	1 EUR =	7.464550	DKK	1 EUR =	11.723900	NOK
1 EUR =	1.634900	CAD	1 EUR =	0.872800	GBP	1 EUR =	11.051000	SEK
1 EUR =	0.934850	CHF	1 EUR =	173.529900	JPY	1 EUR =	1.175000	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 exchange 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, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

k) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.



Other notes to the financial statements

Note 3 - Management fees

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

It started its management activities on February 1, 1999 and is a subsidiary of Candriam Group (previously New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company Group.

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

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

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

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

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

The rates applicable as at September 30, 2025 are as follows

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	1.50%
	C - CHF - Hedged	Capitalisation	LU1819523348	1.50%
	C - GBP - Hedged	Capitalisation	LU1819523421	1.50%
	C - SEK - Hedged	Capitalisation	LU2417678336	1.50%
	C - USD - Hedged	Capitalisation	LU2249756789	1.50%
	I	Capitalisation	LU1962513328	0.80%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.80%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.80%
	I - USD - Hedged	Capitalisation	LU2249756862	0.80%
	I2	Capitalisation	LU1962513914	1.50%
	PI	Capitalisation	LU1819523694	0.40%
	R	Capitalisation	LU2337324433	0.80%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.80%
	R - GBP - Hedged	Capitalisation	LU2697995103	0.80%
	R2	Distribution	LU1819523850	0.60%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.50%
	V	Capitalisation	LU1819524072	0.60%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.60%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.60%
	V - USD - Hedged	Capitalisation	LU1962514565	0.60%
	Z	Capitalisation	LU1819524312	0.00%

Note 4 - Administration fees

Central Administration's fees

Under the terms of a Central Administration Agreement, the Management Company has appointed, at its own expense and under its control and responsibility, CACEIS Bank, Luxembourg Branch, with its registered office at 5, Allée Scheffer, L-2520 Luxembourg as registrar and transfer agent and administrative agent. The Central Administration Agreement is concluded for an indefinite period of time and may be terminated by either party with three months' written notice.

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Legal Fund Engineering fees

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

The maximum rates applicable as at September 30, 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%

Other notes to the financial statements

Note 4 - Administration fees (Continued)

Sub-fund	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, 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 September 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Absolute Return Equity Market Neutral	EUR	17,277

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.



Other notes to the financial statements

Note 6 - Performance fees (Continued)

- **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%	8,972	0.01%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	10	0.00%
C - SEK - Hedged	Capitalisation	SEK	20.00%	648	0.00%
C - USD - Hedged	Capitalisation	USD	20.00%	4	0.10%
I	Capitalisation	EUR	20.00%	7,147	0.03%
I - CHF - Hedged	Capitalisation	CHF	20.00%	60	0.02%
I - GBP - Hedged	Capitalisation	GBP	20.00%	6,576	0.08%
I - USD - Hedged	Capitalisation	USD	20.00%	123	0.00%
PI	Capitalisation	EUR	10.00%	2,351	0.01%
R	Capitalisation	EUR	20.00%	16	0.00%
R - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
R - GBP - Hedged	Capitalisation	GBP	20.00%	9,212	0.30%
R2	Distribution	EUR	20.00%	0	0.00%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	93,395	0.13%
V	Capitalisation	EUR	20.00%	910	0.00%
V - CHF - Hedged	Capitalisation	CHF	20.00%	5	0.00%
V - GBP - Hedged	Capitalisation	GBP	20.00%	196	0.05%
V - USD - Hedged	Capitalisation	USD	20.00%	823	0.00%
Z	Capitalisation	EUR	20.00%	590	0.00%

The performance fee charged during the period ended September 30, 2025 amounted to EUR 131,038.

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.



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

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, 2025, no reverse repurchase agreements were outstanding:

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, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	5,987,841

Note 10 – Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(43,980,000)	0

Note 11 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

Note 12 - Subsequent events

The Fund changed its accounting year from April 1 - March 31 to January 1 - December 31, effective December 31, 2025