



Unaudited semi-annual report
Candriam Absolute Return

June 30, 2026

01.01.2026 - 30.06.2026
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 January 1, 2026 to June 30, 2026



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Statement of net assets as at June 30, 2026	6
Statement of changes in net assets for the period from January 1, 2026 to June 30, 2026	7
Statistics	8
Investment portfolio as at June 30, 2026	9
Candriam Absolute Return Equity Market Neutral	9
Notes to the financial statements - Schedule of derivative instruments	12
Other notes to the financial statements	18
Additional unaudited information	25



Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Fabrice CUCHET
Chief Operating Officer
Candriam

Bertrand GIBEAU
Independent Director

Damien ROL
Global Head of Legal
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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



Details about the SICAV

The net asset value per share of each sub-fund of Candriam Absolute Return (the "SICAV") is determined each bank working day ("valuation day") in Luxembourg, under the supervision of the Board of Directors of the SICAV.

The net asset value per share of each sub-fund, the subscription, redemption price and of conversion of each sub-fund may be obtained from the registered office of the SICAV.

The financial year of the SICAV ends on December 31 for the first time for this period, following the change in the financial year-end date of the SICAV decided by the Board of Directors of the SICAV as at 29 August 2025.

The SICAV publishes a detailed annual report on its activities and the assets under management. The report includes a combined statement of net assets and statement of changes in net assets expressed in EUR, details of the composition of each sub-fund and the audit report.

In addition, it publishes a semi-annual report, detailing, with regard to each sub-fund, the composition of the portfolio, the number of outstanding shares and the number of shares issued and redeemed since the previous publication.

The shares are only available in registered form.

The Annual General Meeting of the Shareholders of the SICAV is held at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year's end.

Notices of all the General Meetings are sent by letter to all the registered shareholders, at their address shown in the register of shareholders, at least eight days before the General Meeting.

In addition, notices shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand-Duchy of Luxembourg and in a Luxembourg newspaper to the extent that the legislation so requires. These notices will also be published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires.

These notices shall indicate the time and place of the General Meeting, the conditions for admission, the agenda and the requirements of Luxembourg law concerning the necessary quorum and majority.



Statement of net assets as at June 30, 2026

		Candriam Absolute Return Equity Market Neutral
		EUR
Assets		
Investment portfolio at market value	2a	152,949,360
Cash at bank and broker	10	74,449,011
Receivable for investments sold		13,564,038
Receivable on subscriptions		73,450
Receivable on CFD		8,359,943
Dividends receivable on CFD	2g	787,558
Interest and dividends receivable, net		1,472,566
Net unrealised appreciation on forward foreign exchange contracts	2f	220,671
Other assets		66
Total assets		251,876,663
Liabilities		
Bank overdraft		419,004
Payable on redemptions		100,507
Payable on CFD		6,878,983
Dividends payable on CFD		852,317
Net unrealised depreciation on futures	2e	1,798,625
Net unrealised depreciation on CFD	2g	2,410,157
Management fees payable	3	137,328
Operating and Administrative Expenses payable	4	15,713
Performance fees payable	6	71,532
Subscription tax payable	7	12,264
Other liabilities		194,234
Total liabilities		12,890,664
Total net assets		238,985,999



Statement of changes in net assets for the period from January 1, 2026 to June 30, 2026

		Candriam Absolute Return Equity Market Neutral
		EUR
Net assets at the beginning of the period		291,019,556
Income		
Dividends, net	2k	446,580
Interest on bonds and money market instruments, net		2,322,625
Interest received on CFD		760,165
Bank interest		533,764
Dividends received on CFD, net		2,184,796
Other income		868
Total income		6,248,798
Expenses		
Management fees	3	863,036
Performance fees	6	325,590
Administration fees	4	102,745
Legal Engineering fees		41,165
Central Administration's fees	5	61,580
Subscription tax	7	24,865
Transaction costs	2j	207,918
Interest paid on CFD		2,536,376
Bank interest		13,491
Dividends paid on CFD		1,547,280
Other expenses	12	351,109
Total expenses		5,972,410
Net income / (loss) from investments		276,388
Net realised gain / (loss) on sales of investments	2b	291,668
Net realised gain / (loss) on forward foreign exchange contracts	2f	838,653
Net realised gain / (loss) on futures	2e	(7,693,197)
Net realised gain / (loss) on CFD	2g	13,897,466
Net realised gain / (loss) on foreign exchange		360,499
Net realised gain / (loss)		7,971,477
Change in net unrealised appreciation / depreciation on investments	2a	(1,143,300)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(131,925)
Change in net unrealised appreciation / depreciation on futures	2e	(1,073,065)
Change in net unrealised appreciation / depreciation on CFD	2g	(1,893,996)
Net increase / (decrease) in net assets as a result of operations		3,729,191
Evolution of the capital		
Subscriptions of shares		30,294,195
Redemptions of shares		(86,050,298)
Dividends distributed	9	(6,645)
Net assets at the end of the period		238,985,999



Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2026	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.03.2025
Total net assets			EUR		238,985,999	291,019,556	442,552,666
C	LU1819523264	Capitalisation	EUR	217,678.05	227.84	226.61	221.38
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	4,551.95	194.57	195.74	194.10
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	3,255.63	183.06	183.16	176.48
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	476,887.75	159.25	158.64	155.27
C - USD - Hedged	LU2249756789	Capitalisation	USD	10.00	184.60	182.05	174.88
I	LU1962513328	Capitalisation	EUR	12,864.60	1,873.86	1,860.58	1,809.65
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	140.50	1,747.23	1,750.77	1,729.58
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	2,251.06	1,818.56	1,783.04	1,706.88
I - USD - Hedged	LU2249756862	Capitalisation	USD	2,308.27	1,911.22	1,878.23	1,797.29
I2	LU1962513914	Capitalisation	EUR	56.11	2,056.45	2,044.05	1,992.29
PI	LU1819523694	Capitalisation	EUR	5,662.22	2,244.82	2,219.33	2,149.21
R	LU2337324433	Capitalisation	EUR	40,258.04	174.62	173.13	168.50
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	1,131.00	155.70	156.02	154.30
R - GBP - Hedged	LU2697995103	Capitalisation	GBP	543.45	170.41	167.47	160.52
R2	LU1819523850	Distribution	EUR	1,393.00	161.76	164.71	165.00
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	23,374.02	1,860.49	1,825.56	1,746.30
V	LU1819524072	Capitalisation	EUR	13,441.25	1,769.19	1,750.70	1,700.65
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	12.00	1,535.08	1,539.49	1,520.32
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	-	-	-	1,664.96
V - USD - Hedged	LU1962514565	Capitalisation	USD	400.48	2,447.24	2,401.09	2,294.91
Z	LU1819524312	Capitalisation	EUR	24,015.69	2,180.62	2,152.69	2,084.03



Candriam Absolute Return Equity Market Neutral

Investment portfolio as at June 30, 2026

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				
VOESTALPINE AG	32,000	EUR	1,306,880	0.55
			1,306,880	0.55
Belgium				
ANHEUSER-BUSCH INBEV	69,200	EUR	5,028,072	2.10
			5,028,072	2.10
Germany				
AURUBIS AG	7,600	EUR	1,377,120	0.58
COMMERZBK	22,440	EUR	835,441	0.35
NORDEX SE	36,000	EUR	1,663,200	0.70
			3,875,761	1.62
Ireland				
RYANAIR HOLDINGS PLC	117,200	EUR	3,205,420	1.34
			3,205,420	1.34
Italy				
A2A SPA	580,000	EUR	1,310,800	0.55
ENI SPA	44,800	EUR	923,776	0.39
TECHNOPR PREFERENTIAL SHARE	46,800	EUR	1,633,320	0.68
			3,867,896	1.62
Luxembourg				
TENARIS - REG SHS	39,200	EUR	949,032	0.40
			949,032	0.40
Netherlands				
ASML HOLDING NV	1,600	EUR	2,754,240	1.15
UNIVERSAL MUSIC GROUP N.V.	147,373	EUR	2,701,347	1.13
			5,455,587	2.28
Spain				
MERLIN PROPERTIES SOCIMI S.A.	137,500	EUR	2,109,250	0.88
			2,109,250	0.88
Total Shares			25,797,898	10.79
Bonds				
France				
FRANCE TREASURY BILL BTF ZCP 15-07-26	20,000,000	EUR	19,636,247	8.22
FRENCH REPUBLIC ZCP 07-10-26	20,000,000	EUR	19,575,528	8.19
FRENCH REPUBLIC ZCP 21-04-27	23,000,000	EUR	22,433,559	9.39
FRENCH REPUBLIC ZCP 24-02-27	10,250,000	EUR	10,012,647	4.19
			71,657,981	29.98
Germany				
GERMAN TREASURY BILL ZCP 16-09-26	15,000,000	EUR	14,719,472	6.16
GERMAN TREASURY BILL ZCP 17-03-27	10,250,000	EUR	10,010,382	4.19
GERMAN TREASURY BILL ZCP 18-11-26	26,000,000	EUR	25,466,559	10.66
			50,196,413	21.00
Total bonds			121,854,394	50.99
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			147,652,292	61.78
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM EQUITIES L MERGER ARBITRAGE ZB EUR ACC	350	EUR	5,297,068	2.22

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

Investment portfolio as at June 30, 2026

Description	Quantity	Currency	Market value (in EUR)	% net assets
			5,297,068	2.22
Total Shares/Units in investment funds			5,297,068	2.22
Total Undertakings for Collective Investment			5,297,068	2.22
Total investment portfolio			152,949,360	64.00
Acquisition cost			152,292,680	



Candriam Absolute Return Equity Market Neutral

Geographical and economic breakdown of investments as at June 30, 2026

Geographical breakdown (in % of net assets)

France	29.98
Germany	22.63
Luxembourg	2.61
Netherlands	2.28
Belgium	2.10
Italy	1.62
Ireland	1.34
Spain	0.88
Austria	0.55
	64.00

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	50.99
Non Classifiable Institutions	2.22
Tobacco and alcoholic drinks	2.10
Electronics and semiconductors	1.84
Banks and other financial institutions	1.48
Transportation	1.34
Utilities	1.24
Coal mining and steel industry & Chemicals	0.94
Real estate	0.88
Non ferrous metals	0.58
Petroleum	0.39
	64.00



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign exchange contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,364,951	EUR	1,483,677	15/07/2026	CACEIS Bank, Lux. Branch	(2,330)
EUR	23,464,344	GBP	20,223,997	15/07/2026	CACEIS Bank, Lux. Branch	(1,124)
EUR	189,039	SEK	2,087,893	15/07/2026	CACEIS Bank, Lux. Branch	312
EUR	275,017	USD	315,249	15/07/2026	CACEIS Bank, Lux. Branch	(574)
EUR	44,270	CHF	40,874	15/07/2026	CACEIS Bank, Lux. Branch	(90)
GBP	48,680,183	EUR	56,257,352	15/07/2026	CACEIS Bank, Lux. Branch	225,224
SEK	77,240,241	EUR	7,022,899	15/07/2026	CACEIS Bank, Lux. Branch	(41,081)
USD	5,751,279	EUR	4,987,442	15/07/2026	CACEIS Bank, Lux. Branch	40,334
						220,671

Please refer to Note 11 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at June 30, 2026, the following futures contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
(40)	SWISS MARKET /202609	CHF	J.P. Morgan SE	6,156,214	(211,656)
(16)	NIKKEI 225 (/202609	JPY	J.P. Morgan SE	6,032,873	(497,097)
(16)	NASDAQ 100 E- 0926	USD	J.P. Morgan SE	8,474,094	54,845
(8)	S&P/TSE CAN /202609	CAD	J.P. Morgan SE	2,022,495	(1,095)
(182)	EURO STOX BANK IDX	EUR	J.P. Morgan SE	2,672,670	(64,155)
(208)	SP 500 MINI 0926	USD	J.P. Morgan SE	68,217,742	(658,356)
83	EM RUSS 2000 /202609	USD	J.P. Morgan SE	10,977,979	31,180
(579)	EURO STOXX 50 0926	EUR	J.P. Morgan SE	36,639,641	(416,535)
(56)	FTSE 100 IND /202609	GBP	J.P. Morgan SE	6,824,225	(35,756)
					(1,798,625)

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD")

As at June 30, 2026, the following CFD contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
5,000	Long	USD	FERGUSON ENTERPRISES INC	J.P. Morgan SE	1,037,917	56,634
5,200	Long	USD	AMERIPRISE FINANCIAL INC	Barclays Bank Ireland PLC	2,086,549	26,444
6,000	Long	USD	HELIOS TECHNOLOGIES INC	Barclays Bank Ireland PLC	468,381	(4,415)
8,000	Long	USD	INGREDION INC	Barclays Bank Ireland PLC	662,713	(49,261)
8,000	Long	USD	POPULAR INC	Barclays Bank Ireland PLC	1,148,815	114,756
8,000	Long	USD	ADVANCED ENERGY INDUSTRIES INC	UBS Europe SE Frankfurt	2,609,079	547,328
8,500	Long	USD	TORO CO	J.P. Morgan SE	724,281	2,152
9,000	Long	CHF	NOVARTIS AG-REG	J.P. Morgan SE	1,235,262	2,558
9,000	Long	USD	PEPSICO INC	J.P. Morgan SE	1,065,862	(48,176)
9,000	Long	USD	ENCOMPASS HEALTH CORP	J.P. Morgan SE	795,697	(12,989)
10,000	Long	CHF	PSP SWISS PROPERTY AG-REG	J.P. Morgan SE	1,562,483	(19,517)
10,000	Long	USD	AECOM	Citibank Europe plc, Germany Branch	610,513	10,671
12,000	Long	USD	ALLISON TRANSMISSION HOLDING	Barclays Bank Ireland PLC	1,183,311	11,231
12,000	Long	USD	SERVICE CORP INTERNATIONAL	Citibank Europe plc, Germany Branch	797,271	22,251
12,000	Long	USD	NEW YORK TIMES CO-A	J.P. Morgan SE	734,505	(65,390)
16,000	Long	USD	BANK OF NEW YORK MELLON CORP	Barclays Bank Ireland PLC	2,023,756	14,091
28,000	Long	EUR	SYMRISE AG	Barclays Bank Ireland PLC	2,458,960	296,240
30,000	Long	USD	GUARDANT HEALTH INC	UBS Europe SE Frankfurt	3,936,762	548,150
32,000	Long	NOK	EQUINOR ASA	UBS Europe SE Frankfurt	886,728	(111,725)
33,000	Long	EUR	SANOFI	Citibank Europe plc, Germany Branch	2,477,640	51,082
35,000	Long	EUR	SPIE SA	J.P. Morgan SE	1,764,000	37,800
36,000	Long	USD	SAMSARA INC-CL A	Barclays Bank Ireland PLC	1,021,149	33,594
44,000	Long	USD	BRIDGEBIO PHARMA INC	UBS Europe SE Frankfurt	2,866,369	350,984
55,000	Long	GBP	WEIR GROUP PLC/THE	Morgan Stanley Europe SE	1,534,943	11,493
60,000	Long	GBP	CRODA INTERNATIONAL PLC	Barclays Bank Ireland PLC	2,106,339	23,682
66,600	Long	USD	ANTERO RESOURCES CORP	Morgan Stanley Europe SE	2,046,990	(94,369)
22,800	Long	CAD	PAN AMERICAN SILVER CORP	Barclays Bank Ireland PLC	893,699	(82,381)
2,550	Long	EUR	LVMH MOET HENNESSY LOUIS VUITTON	Citibank Europe plc, Germany Branch	1,234,455	(72,675)
12,060	Long	USD	REGAL REXNORD CORP	Morgan Stanley Europe SE	2,512,526	380,798
2,900	Long	USD	PRIMERICA	UBS Europe SE Frankfurt	720,878	44,668
32,400	Long	USD	HAEMONETICS CORP/MASS	Citibank Europe plc, Germany Branch	2,125,426	(107,688)
3,800	Long	USD	ALNYLAM PHARMACEUTICALS INC	J.P. Morgan SE	1,000,537	28,389
4,200	Long	USD	CREDO TECHNOLOGY GROUP HOLDI	Barclays Bank Ireland PLC	999,029	168,433
6,300	Long	USD	CHORD ENERGY CORP	Barclays Bank Ireland PLC	629,835	(130,596)
8,400	Long	USD	SELECTIVE INSURANCE GROUP	J.P. Morgan SE	712,747	80,011
10,800	Long	USD	QUALCOMM INC	Citibank Europe plc, Germany Branch	1,745,589	(390,963)
10,800	Long	USD	NEWMONT CORP	Morgan Stanley Europe SE	882,288	(98,441)
4,400	Short	USD	ARM HOLDINGS PLC-ADR	Morgan Stanley Europe SE	1,364,566	326,193
9,600	Long	USD	TEXAS INSTRUMENTS INC	Citibank Europe plc, Germany Branch	2,502,818	(208,969)
9,600	Long	USD	ABBVIE INC	Barclays Bank Ireland PLC	2,112,957	(14,997)
4,800	Long	USD	VERTEX PHARMACEUTICALS INC	Barclays Bank Ireland PLC	2,085,458	22,010
4,800	Long	USD	BLOOM ENERGY CORP- A	Barclays Bank Ireland PLC	1,270,848	122,551
12,000	Short	USD	MERCK & CO. INC.	Barclays Bank Ireland PLC	1,348,727	(111,008)
3,000	Long	USD	INTERDIGITAL INC	UBS Europe SE Frankfurt	742,928	68,427
3,600	Long	USD	HEICO CORP	J.P. Morgan SE	1,121,564	72,233
18,000	Long	USD	SPX TECHNOLOGIES INC	UBS Europe SE Frankfurt	3,859,932	381,790
18,000	Long	USD	NEXTPOWER INC-CL A	UBS Europe SE Frankfurt	1,875,728	(407,452)
48,000	Long	USD	HYCROFT MINING HOLDING CO-A	Barclays Bank Ireland PLC	982,419	(526,413)
7,200	Long	USD	AON PLC-CLASS A	Barclays Bank Ireland PLC	2,088,838	18,272
7,200	Long	USD	DYCOM INDUSTRIES INC	UBS Europe SE Frankfurt	3,183,983	73,681
72,000	Long	USD	SOFI TECHNOLOGIES INC	Morgan Stanley Europe SE	1,129,152	(40,934)
46,000	Long	USD	DRAFTKINGS INC-CL A	Barclays Bank Ireland PLC	1,016,321	(43,051)
9,000	Short	EUR	ADIDAS AG	J.P. Morgan SE	1,614,600	(129,600)
7,300	Long	USD	SCIENCE APPLICATIONS INTE	Barclays Bank Ireland PLC	704,971	(29,818)
57,000	Long	NOK	SUBSEA 7 SA	Barclays Bank Ireland PLC	1,702,921	133,009
26,000	Long	USD	MICROSOFT CORP	J.P. Morgan SE	8,482,918	(1,408)
26,000	Long	USD	ENSIGN GROUP INC/THE	UBS Europe SE Frankfurt	3,645,412	(106,884)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
90,000	Long	USD	TETRA TECH INC	Citibank Europe plc, Germany Branch	2,274,206	40,895
14,700	Long	USD	COLUMBIA SPORTSWEAR CO	Barclays Bank Ireland PLC	794,852	(53,873)
14,700	Long	USD	ARAMARK	J.P. Morgan SE	731,593	32,272
10,400	Short	USD	SIMON PROPERTY GROUP INC	Barclays Bank Ireland PLC	2,034,427	28,853
2,800	Long	USD	ASTERA LABS INC	Barclays Bank Ireland PLC	1,182,941	399,024
6,900	Short	EUR	AIR LIQUIDE SA	Citibank Europe plc, Germany Branch	1,195,632	(4,221)
5,200	Short	USD	CREDIT ACCEPTANCE CORP	UBS Europe SE Frankfurt	2,896,045	(260,086)
520	Long	USD	UNITED RENTALS INC	J.P. Morgan SE	515,265	4,955
24,800	Long	USD	ZILLOW GROUP INC - C	Barclays Bank Ireland PLC	683,719	(102,601)
28,400	Long	USD	CITIGROUP INC	UBS Europe SE Frankfurt	3,476,659	(78,071)
6,500	Long	CHF	FLUGHAFEN ZURICH AG-REG	Morgan Stanley Europe SE	1,761,995	138,140
9,200	Long	USD	SOUTHWEST GAS HOLDINGS INC	UBS Europe SE Frankfurt	713,597	33,716
9,200	Long	USD	HOWARD HUGHES HOLDINGS INC	Morgan Stanley Europe SE	575,272	69,203
15,200	Short	USD	WALMART INC	UBS Europe SE Frankfurt	1,505,775	17,815
15,200	Short	JPY	RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	1,447,893	59,715
6,400	Short	USD	MARVELL TECHNOLOGY INC	Morgan Stanley Europe SE	1,667,538	38,053
6,400	Short	USD	IES HOLDINGS INC	Barclays Bank Ireland PLC	4,112,502	155,219
7,100	Long	USD	MSC INDUSTRIAL DIRECT CO-A	J.P. Morgan SE	738,691	43,905
7,400	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	723,754	105,955
5,600	Long	USD	REDDIT INC-CL A	Barclays Bank Ireland PLC	850,213	(20,915)
6,200	Long	USD	GRAND CANYON EDUCATION INC	J.P. Morgan SE	776,071	(49,239)
6,800	Long	USD	HILTON WORLDWIDE HOLDINGS IN	Barclays Bank Ireland PLC	1,965,475	(14,869)
6,800	Long	USD	S&P GLOBAL INC	Citibank Europe plc, Germany Branch	2,422,258	32,694
6,600	Short	CHF	CIE FINANCIERE RICHEMO-A REG	J.P. Morgan SE	1,335,028	(144,917)
5,900	Long	EUR	ACKERMANS & VAN HAAREN	UBS Europe SE Frankfurt	1,686,220	119,180
700	Long	CHF	GIVAUDAN-REG	Barclays Bank Ireland PLC	2,595,825	434,915
9,400	Long	USD	HEALTH EQUITY INC	UBS Europe SE Frankfurt	742,594	(2,631)
5,400	Short	USD	JOHNSON & JOHNSON	J.P. Morgan SE	1,199,543	(4,197)
13,500	Short	CHF	NESTLE SA-REG	J.P. Morgan SE	1,216,134	(76,265)
4,000	Long	USD	HUBSPOT INC	Barclays Bank Ireland PLC	638,538	(278,807)
4,000	Long	USD	LANDSTAR SYSTEM INC	Barclays Bank Ireland PLC	723,555	(23,056)
4,000	Long	USD	MODINE MANUFACTURING CO	Barclays Bank Ireland PLC	934,208	(104,257)
4,000	Long	USD	LPL FINANCIAL HOLDINGS INC	Barclays Bank Ireland PLC	985,498	(24,638)
4,000	Long	USD	FEDEX CORP	Citibank Europe plc, Germany Branch	1,095,530	(21,412)
112,000	Long	USD	AMERICAN HEALTHCARE REIT INC	UBS Europe SE Frankfurt	5,108,720	481,973
104,000	Long	EUR	MERLIN PROPERTIES SOCIMI SA	Barclays Bank Ireland PLC	1,595,360	53,040
104,000	Long	USD	BLUE OWL CAPITAL INC	Barclays Bank Ireland PLC	795,942	(156,459)
14,000	Long	USD	SS&C TECHNOLOGIES HOLDINGS	J.P. Morgan SE	759,818	(86,084)
14,000	Long	USD	LIBERTY MEDIA CORP-FORMULA-C	Barclays Bank Ireland PLC	1,165,014	49,716
24,300	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	584,492	(147,717)
23,400	Long	USD	POST HOLDINGS INC	J.P. Morgan SE	1,806,424	(17,806)
320,000	Long	SEK	HEXAGON AB-B SHS	Morgan Stanley Europe SE	2,317,072	(191,451)
48,000	Short	USD	HYCROFT MINING HOLDING CO-A	Barclays Bank Ireland PLC	982,419	276,715
31,600	Short	USD	NICOLET BANKSHARES INC	Citibank Europe plc, Germany Branch	4,571,262	(513,651)
120,000	Short	USD	PAYMENTUS HOLDINGS INC-A	UBS Europe SE Frankfurt	2,535,817	10,496
4,900	Long	USD	HONEYWELL AEROSPACE INC	Citibank Europe plc, Germany Branch	947,513	947,509
4,900	Long	USD	HONEYWELL INTERNATIONAL INC	Citibank Europe plc, Germany Branch	959,599	(1,002,361)
14,600	Long	USD	FEDERATED HERMES INC	UBS Europe SE Frankfurt	705,162	(8,556)
4,400	Long	EUR	HERMES INTERNATIONAL	Citibank Europe plc, Germany Branch	7,031,200	(501,600)
4,400	Long	USD	NELNET INC-CL A	Morgan Stanley Europe SE	513,122	16,048
1,791	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	1,774,693	(211,590)
1,949	Long	EUR	KONINKLIJKE PHILIPS NV	J.P. Morgan SE	46,308	1,818
16,900	Long	USD	SONOCO PRODUCTS CO	Citibank Europe plc, Germany Branch	832,953	108,794
2,700	Long	USD	LINDE PLC	J.P. Morgan SE	1,225,521	18,815
3,300	Short	CHF	ROCHE HOLDING AG	J.P. Morgan SE	1,190,827	(3,219)
96,000	Short	USD	UNIVERSAL TECHNICAL INSTITUTE	Barclays Bank Ireland PLC	3,591,288	(115,875)
2,412	Long	USD	GRAHAM HOLDINGS CO-CLASS B	Barclays Bank Ireland PLC	2,408,034	66,012
11,600	Long	USD	TRADEWEB MARKETS INC-CLASS A	Barclays Bank Ireland PLC	1,011,157	(17,332)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
440,000	Short	USD	PELOTON INTERAC - REGISTERED SHS -A-	Barclays Bank Ireland PLC	2,274,469	219,365
82,400	Long	USD	AVANTOR INC	Barclays Bank Ireland PLC	713,514	51,171
184,940	Long	USD	NOV INC	Barclays Bank Ireland PLC	3,000,645	(234,552)
26,800	Short	USD	GULFPORT ENERGY	Barclays Bank Ireland PLC	3,977,924	(1,193)
282,400	Short	USD	EASTERN BANKSHARES INC	Barclays Bank Ireland PLC	5,493,375	(406,618)
231,200	Short	USD	TOAST INC-CLASS A	Barclays Bank Ireland PLC	5,625,806	(225,271)
84,000	Short	USD	INVENTRUST PROPERTIES CORP	Barclays Bank Ireland PLC	2,600,892	(79,371)
74,800	Short	USD	NATL HEALTH INVESTORS INC	Barclays Bank Ireland PLC	4,989,284	86,145
50,800	Long	USD	PRIMO BRANDS CORP	Barclays Bank Ireland PLC	1,085,937	(2,222)
44,280	Long	USD	SCOTTS MIRACLE-GRO CO	Barclays Bank Ireland PLC	2,637,900	363,287
41,600	Long	CAD	OCEANAGOLD CORP	Barclays Bank Ireland PLC	911,735	(46,708)
5,616	Short	USD	WEST PHARMACEUTICAL SERVICES	Citibank Europe plc, Germany Branch	1,763,443	(137,932)
33,120	Short	USD	ROLLINS INC	Citibank Europe plc, Germany Branch	1,209,157	174,682
24,975	Short	USD	COOPER COS INC/THE	Citibank Europe plc, Germany Branch	1,566,481	(87,816)
15,750	Long	USD	COCA-COLA CONSOLIDATED INC	Citibank Europe plc, Germany Branch	2,630,097	(2,204)
73,710	Long	USD	PILGRIM'S PRIDE CORP	Citibank Europe plc, Germany Branch	1,812,287	(89,615)
19,890	Short	USD	O'REILLY AUTOMOTIVE INC	Citibank Europe plc, Germany Branch	1,602,091	(28,357)
80,100	Short	USD	MOSAIC CO/THE	Citibank Europe plc, Germany Branch	1,484,579	(95,983)
13,680	Short	USD	CBRE GROUP INC - A	Citibank Europe plc, Germany Branch	1,611,615	(7,538)
14,310	Short	USD	XYLEM INC	Citibank Europe plc, Germany Branch	1,479,564	(138,682)
22,500	Long	USD	QUALYS INC	Citibank Europe plc, Germany Branch	2,705,786	451,324
25,380	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	2,269,837	267,941
166,800	Long	SEK	SSAB AB - B SHARES	Citibank Europe plc, Germany Branch	1,350,379	(98,889)
40,800	Long	USD	AMAZON.COM INC	Citibank Europe plc, Germany Branch	8,505,442	199,136
58,860	Long	USD	DOCUSIGN INC	Citibank Europe plc, Germany Branch	2,286,855	(36,553)
35,300	Long	USD	OPTION CARE HEALTH INC	Citibank Europe plc, Germany Branch	647,460	(12,659)
6,210	Short	USD	AIR PRODUCTS & CHEMICALS INC	Citibank Europe plc, Germany Branch	1,592,450	(90,546)
2,736	Short	USD	CUMMINS INC	Citibank Europe plc, Germany Branch	1,706,763	(197,883)
17,820	Short	USD	STARBUCKS CORP	Citibank Europe plc, Germany Branch	1,592,780	(53,462)
15,840	Long	USD	TOLL BROTHERS INC	Citibank Europe plc, Germany Branch	2,282,551	358,142
131,760	Long	NOK	KONGSBERG MARITIME AS	Citibank Europe plc, Germany Branch	596,755	(21,895)
680	Long	USD	FIRST CITIZENS BCSHS -CL A	Morgan Stanley Europe SE	1,237,590	83,910
31,500	Long	USD	BOOZ ALLEN HAMILTON HOLDINGS	Morgan Stanley Europe SE	1,671,569	(644,162)
31,500	Long	USD	NIKE INC -CL B	J.P. Morgan SE	1,131,002	(134,453)
27,600	Short	USD	ALPHABET INC-CL C	Morgan Stanley Europe SE	8,529,614	(452,405)
37,260	Long	USD	EURONET WORLDWIDE INC	Morgan Stanley Europe SE	2,385,253	(22,487)
65,610	Long	USD	CNX RESOURCES CORP	Morgan Stanley Europe SE	1,947,124	26,972
30,800	Long	USD	GARRETT MOTION INC	Morgan Stanley Europe SE	976,020	135,237
39,200	Long	USD	NEWMARK GROUP INC	Morgan Stanley Europe SE	518,072	38,744
50,760	Long	USD	YETI HOLDINGS INC	Morgan Stanley Europe SE	2,200,355	96,787
71,600	Long	USD	BANK OF AMERICA CORP	Morgan Stanley Europe SE	3,568,414	47,790
35,640	Long	USD	TRAVEL + LEISURE CO	Morgan Stanley Europe SE	2,382,546	238,473
33,600	Long	USD	APPLE INC	Morgan Stanley Europe SE	8,503,889	161,487
9,180	Short	USD	CINTAS CORP	Morgan Stanley Europe SE	1,365,638	22,643
18,180	Short	USD	LENNAR CORP-A	Morgan Stanley Europe SE	1,438,912	(6,043)
6,750	Short	USD	NUCOR CORP	Morgan Stanley Europe SE	1,315,108	169,680
6,570	Short	USD	VULCAN MATERIALS CO	Morgan Stanley Europe SE	1,695,282	(77,291)
1,320	Short	CHF	ZURICH INSURANCE GROUP AG	UBS Europe SE Frankfurt	856,766	(66,984)
35,904	Long	GBP	STANDARD CHARTERED PLC	UBS Europe SE Frankfurt	850,709	13,338
23,940	Long	USD	BRINK'S CO/THE	UBS Europe SE Frankfurt	1,978,563	(178,613)
31,900	Long	USD	EXLSERVICE HOLDINGS INC	UBS Europe SE Frankfurt	721,538	(103,451)
68,940	Long	USD	KBR INC	UBS Europe SE Frankfurt	2,082,129	(67,535)
51,120	Long	USD	DARLING INGREDIENTS INC	UBS Europe SE Frankfurt	2,442,206	(260,228)
10,570	Short	USD	ALBEMARLE CORP	UBS Europe SE Frankfurt	1,248,375	333,751
196,400	Short	USD	COEUR MINING INC	UBS Europe SE Frankfurt	2,803,506	203,512
44,000	Short	USD	ESTABLISHMENT LABS HOLDINGS	UBS Europe SE Frankfurt	3,302,405	(682,341)
44,000	Short	USD	HINGE HEALTH INC-A	UBS Europe SE Frankfurt	3,194,262	(849,751)
122,400	Long	USD	STARWOOD PROPERTY	UBS Europe SE Frankfurt	1,753,618	(44,965)
14,930	Long	USD	JAZZ PHARMACEUTICALS PLC	UBS Europe SE Frankfurt	3,146,752	108,779



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD") (Continued)

Candriam Absolute Return Equity Market Neutral (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
14,800	Long	CHF	ACCELERON INDUSTRIES AG	UBS Europe SE Frankfurt	1,331,960	91,472
16,830	Long	USD	WEX INC	UBS Europe SE Frankfurt	2,076,922	(122,622)
315,600	Long	JPY	JAPAN POST HOLDINGS CO LTD	UBS Europe SE Frankfurt	3,683,971	227,594
6,390	Short	USD	STEEL DYNAMICS INC	UBS Europe SE Frankfurt	1,282,471	179,577
30,756	Short	EUR	ING GROEP NV	UBS Europe SE Frankfurt	851,019	(35,985)
88,000	Short	EUR	DSM-FIRMENICH AG	UBS Europe SE Frankfurt	7,304,000	(1,020,795)
132,300	Long	USD	PINTEREST INC- CLASS A	UBS Europe SE Frankfurt	2,433,542	(37,030)
100,400	Long	JPY	TOKYO GAS CO LTD	UBS Europe SE Frankfurt	3,307,317	(29,177)
49,000	Long	USD	OVINTIV INC	UBS Europe SE Frankfurt	2,256,494	(235,293)
400,000	Short	USD	OPENDOOR TECHNOLOGIES INC	UBS Europe SE Frankfurt	1,616,374	241,406
17,600	Long	USD	M & T BANK CORP	UBS Europe SE Frankfurt	3,663,934	197,390
15,660	Long	USD	CIRRUS LOGIC INC	UBS Europe SE Frankfurt	2,034,444	(262,986)
5,940	Long	USD	COCA-COLA CO/THE	UBS Europe SE Frankfurt	422,237	(4,835)
38,970	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	2,138,868	(443,112)
10,440	Short	USD	CORNING INC	UBS Europe SE Frankfurt	2,332,449	(718,920)
710,400	Short	NOK	VAR ENERGI ASA	UBS Europe SE Frankfurt	2,586,412	364,823
38,160	Short	USD	FASTENAL CO	UBS Europe SE Frankfurt	1,603,101	(134,843)
3,033	Short	USD	IDEXX LABORATORIES INC	UBS Europe SE Frankfurt	1,396,565	107,042
14,400	Long	USD	TKO GROUP HOLDINGS INC	UBS Europe SE Frankfurt	2,535,523	31,115
64,400	Short	USD	LAZARD INC	UBS Europe SE Frankfurt	2,362,404	132,185
43,200	Long	USD	SCHWAB (CHARLES) CORP	UBS Europe SE Frankfurt	3,486,455	20,499
38,000	Short	USD	SERVICETITAN INC-A	UBS Europe SE Frankfurt	2,350,197	231,663
45,200	Long	NOK	KONGSBERG GRUPPEN ASA	UBS Europe SE Frankfurt	1,191,776	(98,283)
90,400	Long	NOK	KONGSBERG MARITIME AS	UBS Europe SE Frankfurt	409,431	409,431
41,162	Long	SEK	OCTAVE INTELLIGENCE PLC-SDR	UBS Europe SE Frankfurt	581,811	(20,832)
50,952	Short	GBP	HSBC HOLDINGS PLC	J.P. Morgan SE	846,321	(28,510)
21,150	Short	USD	EDWARDS LIFESCIENCES CORP	J.P. Morgan SE	1,673,427	(42,548)
12,500	Long	USD	BORGWARNER INC	J.P. Morgan SE	725,969	(50,949)
72,336	Long	EUR	CAIXABANK SA	J.P. Morgan SE	895,881	59,677
2,934	Short	USD	MARTIN MARIETTA MATERIALS	J.P. Morgan SE	1,479,960	(14,730)
19,000	Long	GBP	DIPLOMA PLC	J.P. Morgan SE	1,572,672	50,731
2,112	Short	EUR	ALLIANZ SE-REG	J.P. Morgan SE	874,579	(82,790)
11,616	Long	EUR	SOCIETE GENERALE SA	J.P. Morgan SE	898,730	76,085
30,200	Long	USD	DROPBOX INC-CLASS A	J.P. Morgan SE	725,614	1,149
60,210	Short	USD	KEURIG DR PEPPER INC	J.P. Morgan SE	1,723,671	(133,238)
75,200	Long	USD	ROCKET COS INC-CLASS A	J.P. Morgan SE	1,035,949	103,266
100,000	Short	USD	DMY TECHNOLOGY GROUP INC	J.P. Morgan SE	2,601,242	(57,614)
30,624	Long	NOK	DNB BANK ASA	J.P. Morgan SE	797,710	23,820
582	Long	USD	COSTCO WHOLESALE CORP	J.P. Morgan SE	476,204	(6,119)
16,740	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	1,727,443	(303,379)
45,900	Short	USD	INTERNATIONAL PAPER CO	J.P. Morgan SE	1,529,599	(177,048)
60,120	Long	USD	RANGE RESOURCES CORP	J.P. Morgan SE	1,955,622	(136,194)
29,300	Long	USD	MGIC INVESTMENT CORP	J.P. Morgan SE	722,697	(382)
15,030	Short	USD	BUNGE GLOBAL SA	J.P. Morgan SE	1,403,089	305,517
38,400	Short	USD	SUNBELT RENTALS HOLDINGS INC	J.P. Morgan SE	2,512,642	(25,600)
50,160	Long	EUR	CREDIT AGRICOLE SA	Citibank Europe plc, Germany Branch	882,565	33,356
20,328	Long	EUR	AXA SA	Citibank Europe plc, Germany Branch	891,383	40,046
						(2,410,157)

Please refer to Note 11 for collateral received/posted in relation with the contracts for difference.



Other notes to the financial statements

Note 1 - General Information

Candriam Absolute Return (the "SICAV") was set up in Luxembourg on May 5, 2004 as a Fonds Commun de Placement - FCP (Mutual Fund) by FCP Multi Management S.A. for an indefinite period, in accordance with the provisions of the Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment ("UCIs"), as amended.

The FCP was converted into a SICAV subject to part I of the Law of December 17, 2010 on Undertakings for Collective Investment on March 30, 2012, with effect from April 1, 2012.

The Management Company is Candriam, a partnership limited by shares governed by Luxembourg law having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen (hereinafter referred to as the "Management Company").

The SICAV is registered in the Register of Trade and Companies of Luxembourg under the number B-168300. The Articles of Association of the SICAV were published in the Luxembourg official journal ("Mémorial, Recueil des Sociétés et Associations"). They were last amended on October 5, 2020 and the corresponding amendments will be published in the "Recueil Electronique des Sociétés et Associations (hereinafter the "RESA")".

The SICAV is an open-ended investment company with multiple sub-funds. It consists of several sub-funds each of which represent a specific pool of assets and liabilities and correspond to a specific investment policy.

The shares are only available in registered form.

The following sub-fund is currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
Candriam Absolute Return Equity Market Neutral	EUR

The issued share classes are the following:

- The **C class**, which is offered to individuals and legal entities;
- The **I class**, which is reserved exclusively for institutional investors.
- The **I2 class** is a share class with no performance fees which is reserved solely for institutional investors.
- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has attained a critical size in terms of assets under management.
The minimum initial subscription is EUR 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class**, which is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved for:
 - Distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S class**, which is reserved to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies (this minimum may be altered at the Board of Directors' discretion provided that shareholders are treated equally on the same valuation day).
- The **V class**, which is reserved exclusively for institutional investors with a minimum initial subscription of EUR 5,000,000 (or by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent in currency amount in the relevant currency for classes denominated in other currencies (this minimum may be altered at the Board of Directors' discretion provided that shareholders are treated equally on the same valuation day).
- The **Z class** is reserved:
 - For institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
 - For UCIs approved by the Management Company and managed by an entity of the Candriam Group.
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.

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

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

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

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules. The net asset values used for the purpose of the financial statements are dated June 30, 2026. The net asset value of the sole sub-fund has been calculated on July 1, 2026 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at June 30, 2026:

1 EUR =	1.650250	AUD	1 EUR =	7.474850	DKK	1 EUR =	11.313500	NOK
1 EUR =	1.622050	CAD	1 EUR =	0.861400	GBP	1 EUR =	11.065000	SEK
1 EUR =	0.922250	CHF	1 EUR =	185.814800	JPY	1 EUR =	1.143300	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 June 30, 2026, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

k) Income

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



Other notes to the financial statements

Note 3 - Management fees

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

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

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

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

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

The rates applicable as at June 30, 2026 are as follows

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

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Absolute Return sub-fund as at June 30, 2026.

Target fund	Maximum rate
CANDRIAM EQUITIES L MERGER ARBITRAGE ZB EUR ACC	0.00%

Note 4 - Administration fees

Central Administration's fees

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

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

Legal Fund Engineering fees

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



Other notes to the financial statements

Note 4 - Administration fees (Continued)

The maximum rates applicable as at June 30, 2026 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	0.07%
	C - CHF - Hedged	Capitalisation	LU1819523348	0.07%
	C - GBP - Hedged	Capitalisation	LU1819523421	0.07%
	C - SEK - Hedged	Capitalisation	LU2417678336	0.07%
	C - USD - Hedged	Capitalisation	LU2249756789	0.07%
	I	Capitalisation	LU1962513328	0.07%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.07%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.07%
	I - USD - Hedged	Capitalisation	LU2249756862	0.07%
	I2	Capitalisation	LU1962513914	0.07%
	PI	Capitalisation	LU1819523694	0.07%
	R	Capitalisation	LU2337324433	0.07%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.07%
	R - GBP - Hedged	Capitalisation	LU2697995103	0.07%
	R2	Distribution	LU1819523850	0.07%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.07%
	V	Capitalisation	LU1819524072	0.07%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.07%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.07%
	V - USD - Hedged	Capitalisation	LU1962514565	0.07%
	Z	Capitalisation	LU1819524312	0.07%

Note 5 - Depositary fees

CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary") has been appointed as Depositary of the assets of the SICAV in accordance with an open-ended agreement. This agreement may be cancelled by either party with 90 days' written notice.

The Depositary charges a commission on the net assets of each sub-fund expressed as an annual percentage of the average net asset value of the sub-fund of the SICAV, as detailed below.

The fees are payable at the end of each quarter, at the latest during the following month.

The maximum rates applicable as at June 30, 2026 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 June 30, 2026 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Absolute Return Equity Market Neutral	EUR	5,082

Note 6 - Performance fees

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

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



Other notes to the financial statements

Note 6 - Performance fees (Continued)

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

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

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

- **Out/underperformance:** When the sub-fund is valued, if the outstanding investments, defined as the net book assets after performance fees on redemptions but excluding a provision for performance fees corresponding to the shares still in circulation, is higher than the reference asset (high water mark et hurdle rate), an outperformance is recorded (or an underperformance in the opposite case).

The provision for performance fees on the shares in circulation is adjusted to 20% (10% for the PI class) of the amount of this new outperformance by allocation or writeback of the provision, before calculating the net asset value. The provision for performance fees on the outstanding investments is payable to the Management Company only for the amount existing at the end of the financial year.

The reference period is the financial year.

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed shares. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed shares, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

Candriam Absolute Return Equity Market Neutral

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	21,215	0.04%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	1,631	0.24%
C - SEK - Hedged	Capitalisation	SEK	20.00%	4,770	0.01%
C - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	21,580	0.10%
I - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
I - GBP - Hedged	Capitalisation	GBP	20.00%	1,252	0.03%
I - USD - Hedged	Capitalisation	USD	20.00%	3,714	0.07%
PI	Capitalisation	EUR	10.00%	2,307	0.02%
R	Capitalisation	EUR	20.00%	1,577	0.02%
R - CHF - Hedged	Capitalisation	CHF	20.00%	5,279	0.75%
R - GBP - Hedged	Capitalisation	GBP	20.00%	410	0.31%
R2	Distribution	EUR	20.00%	73	0.03%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	20,148	0.05%
V	Capitalisation	EUR	20.00%	16,489	0.07%
V - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
V - USD - Hedged	Capitalisation	USD	20.00%	166,213	1.03%
Z	Capitalisation	EUR	20.00%	58,932	0.11%

The performance fee charged during the period ended June 30, 2026 amounted to EUR 325,590.

Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05% of the net asset value of the SICAV; this rate is reduced to 0.01% for the classes reserved for institutional investors. This tax is payable quarterly on the basis of the net asset value of the SICAV calculated at the end of the quarter to which the tax relates.

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts defined as invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

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

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

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium. The case has been referred back to the Court of Appeal of Ghent. The Arrest has been issued on November 5, 2024. Surprisingly it confirms the initial favorable initial Brussel's Court of Appeal Arrest against the point of view of the Court of Cassation. However the Belgian State challenged this new Judgement and maintain his position. 4 other Judgement rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

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

Note 8 - Reverse repurchase agreements

As at June 30, 2026, no reverse repurchase agreements were outstanding.

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2026:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Absolute Return Equity Market Neutral	R2	EUR	4.77	30/04/2026

Note 10 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at June 30, 2026 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	9,174,128

Note 11 - Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(44,530,000)	0

Note 12 - Other expenses

The other expenses caption presented in the statement of changes in net assets of the SICAV for the period ended June 30, 2026, includes the following amount of directors fees:

Sub-fund	Currency	Directors fees
Candriam Absolute Return Equity Market Neutral	EUR	15,000

Note 13 - Changes in portfolio composition

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

Note 14 - Significant events

There is no significant event.

Note 15 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

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