



Audited annual report  
**Candriam Absolute Return**

March 31, 2024

01.04.2023 - 31.03.2024  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-168300*



# Candriam Absolute Return

SICAV under Luxembourg Law

Audited annual report for the year  
from April 1, 2023 to March 31, 2024



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## Administration of the SICAV

### Board of Directors

#### Chairman

Jean-Yves MALDAGUE  
Managing Director,  
Candriam

#### Directors

Thierry BLONDEAU  
Independent Director

Isabelle CABIE  
Head of Sustainable and Responsible Investment  
Candriam

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

Bertrand GIBEAU  
Independent Director

Damien ROL  
Deputy Global Head of Legal,  
Candriam

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary and Principal Paying Agent

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

### Management Company

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

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

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

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

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

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

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

### “Réviseur d’entreprises agréé”

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



## Details about the SICAV

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

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

The accounting year begins on April 1, and ends on March 31, of the following year.

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

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

The shares are only available in registered form.

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

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

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

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



## Report of the Board of Directors

### Economic and financial background

In the **United States**, in the second quarter of 2023, as in the rest of the world, the manufacturing sector is experiencing sluggish growth. The service sector, on the other hand, is growing steadily. Over 800 000 jobs were created during the quarter. Wage growth and core inflation (4.9 % in June) are slowing down. In June, the unemployment rate was 3.6%. Second-quarter GDP growth was 0.5% quarter-on-quarter. This led the Federal Reserve (Fed), on May 3, to raise its key rate by 25 basis points to 5.25 %. However, at the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3 % over the quarter, driven by the effervescence surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch at the beginning of August, the US economy continued to create more than 600 000 jobs over the quarter.

In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate to 4.57 % at the end of September, up 77 basis points on the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6 %.

At the beginning of October, both the labor market and activity in the services sector remained buoyant. At the end of October, third-quarter GDP growth was announced at 1.2 % quarter-on-quarter. Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5 %. However, at the beginning of November, job creation of less than 200 ,000 in October, mortgage rates above 8 % and slightly weaker ISMs led the markets to believe that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more " *dovish* " message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year rate closes the year at 3.87 %, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2 % on the year at 4770, helped by an 11.2 % rise in the fourth quarter.

In the first quarter of 2024, the US economy continues to perform well, and the possibility of a recession is no longer mentioned at all. Leading indicators continue to point to slightly weaker but still very positive GDP growth. The fall in long rates has pushed mortgage rates down, giving a boost to the residential real estate sector, which should make a positive contribution to growth in the first quarter of 2024.

At the end of January, fourth-quarter GDP growth was announced at 0.8 % quarter-on-quarter (the sixth consecutive quarter with GDP growth in excess of 2 % quarter-on-quarter annualized). In addition, a global trend towards improvement in manufacturing PMIs seems to be taking shape, and this is also percolating in the United States. The services sector PMI hovers around 52.5. Monthly job creation also climbed towards 275 000, and the unemployment rate is around 3.8 %. Salary growth is slowing in line with past trends in the voluntary resignation rate. At the Federal Reserve's March meeting, the FOMC maintains its forecast of three rate cuts in 2024. For 2025, on the other hand, it withdraws one, i.e. three cuts of twenty-five basis points each. Indeed, the rate of decline in inflation is slowing, partly due to the rise in oil prices - WTI ended the quarter at \$84, compared with \$72 at the end of December 2023. Overall, the ten-year rate closed the quarter at 4.21 %, up 34 basis points since the start of the year. Thanks to the buoyant economic environment, the stock market gained 10.2 % over the first quarter of 2024.



## Report of the Board of Directors

In the **eurozone**, in the second quarter of 2023, although the PMI indices for manufacturing and services deteriorated, the services index remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With wages growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. Although core inflation continues to slow (5.5 % in June), it is showing more downward rigidity (5.5 % in June). This is why the European Central Bank (ECB) raised its key interest rate twice, on May 4 and June 15, by 25 basis points each time. At the end of June, the ECB's key rate was 4 %, the German ten-year rate was 2.39 % and the stock market rose by 1.0 % over the quarter.

In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European yields moved in tandem with US yields throughout the quarter, albeit to a lesser extent. Although inflation is falling, it remains high (4.3% in September), with underlying inflation at 4.5 %. This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as OPEC+ production cuts weigh on Brent crude prices. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Although partially offset by government aid, a major reason for this lack of growth is the energy shock, which is weighing on household purchasing power and business activity. The only really positive element in the eurozone's economic situation is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year rate rose by 42 basis points over the quarter to 2.81 %. The stock market lost 4.6 % over the same period.

The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47.2 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3 %. As in the U.S., weak growth is prompting expectations of a faster cut in ECB key rates, especially as December's inflation and core inflation figures are down to 2.9 % and 3.4 % respectively. At the ECB's last meeting of the year, however, the President indicated that it was not time to cut key rates. In fact, the labor market remains buoyant, and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year rate ended the year at 2 %, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16 % for the year, helped by a 7.5 % increase in the fourth quarter.

In the first quarter of 2024, the level of (mortgage) rates is still weighing on (mortgage) loan applications and residential investment, even though renovation incentives (partly financed by NextGen EU) have cushioned the contraction. In terms of activity, the PMI for the manufacturing sector remains unchanged at 46.3, concealing, however, differences between the four major countries : Spain and Italy are above 50, while Germany's PMI continues to fall. On the other hand, the eurozone PMI for the services sector improved and once again rose above 50. Employment continues to grow, and the unemployment rate remained unchanged at 6.5 % in February. Despite the fact that GDP in the eurozone rose by just 0.1% between the third quarter of 2023 and the fourth quarter of 2024, the European Commission's survey of companies indicates that they anticipate continued growth in commitments at a rate of around 1 % per year. As for the ECB, it has " announced " a first rate cut in June or July, economic data permitting. Inflation and core inflation are currently slowing down and approaching their targets. All in all, in line with the trend in US yields, the German ten-year rate closed the quarter at 2.27 %, up 27 basis points since the start of the year. Thanks to a slightly better economic environment, the stock market gained 9.9 % over the first quarter of 2024.



## Report of the Board of Directors

### **Candriam Absolute Return Equity Market Neutral**

Markets have shown remarkable resilience despite the restrictive monetary policies of central banks. The MSCI World was up 25.8% from Q2 2023 to Q1 2024, all quarters were up except the Q3 2023 down by almost 4%.

However, this market configuration had very little impact on the fund, as we do not attempt to determine what direction the market will take. Our main objective is to work on alpha-generating strategies that are uncorrelated from market trends. True to our process, our strategies were deployed after the risk/return profile assessment deemed attractive.

From March 2023 to March 2024, the fund posted a positive performance as of 8.91%, despite an uncertain macroeconomic context.

Drawing on our widespread expertise in our field, we remain confident in the capacity of our strategies to generate alpha in 2024.





## Audit report

To the Shareholders of  
**CANDRIAM ABSOLUTE RETURN**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM ABSOLUTE RETURN (the “Fund”) as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2024;
- the investment portfolio as at 31 March 2024;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 June 2024

Christelle Crépin



## Statement of net assets as at March 31, 2024

		Candriam Absolute Return Equity Market Neutral	Combined
		EUR	EUR
<b>Assets</b>			
Investment portfolio at market value	2a	377,704,475	377,704,475
Cash at bank and broker	9	100,757,885	100,757,885
Receivable for investments sold		496,413	496,413
Receivable on subscriptions		760,566	760,566
Receivable on CFD		866,016	866,016
Dividends receivable on CFD	2g	2,813,094	2,813,094
Receivable on reverse repurchase agreements	8	30,000,000	30,000,000
Interest and dividends receivable, net		6,021,297	6,021,297
Net unrealised appreciation on forward foreign exchange contracts	2f	505,026	505,026
Net unrealised appreciation on futures	2e	15,076,221	15,076,221
Net unrealised appreciation on CFD	2g	22,080,021	22,080,021
<b>Total assets</b>		<b>557,081,014</b>	<b>557,081,014</b>
<b>Liabilities</b>			
Bank overdraft		12,491,010	12,491,010
Payable on redemptions		4,299,813	4,299,813
Payable on CFD		1,319,720	1,319,720
Dividends payable on CFD		1,592,071	1,592,071
Management fees payable	3	310,686	310,686
Operating and Administrative Expenses payable	4	60,335	60,335
Performance fees payable	6	3,886,990	3,886,990
Subscription tax payable	7	25,631	25,631
Other liabilities		11,448	11,448
<b>Total liabilities</b>		<b>23,997,704</b>	<b>23,997,704</b>
<b>Total net assets</b>		<b>533,083,310</b>	<b>533,083,310</b>



## Statement of changes in net assets for the year ended March 31, 2024

		Candriam Absolute Return Equity Market Neutral	Combined
		EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>827,800,305</b>	<b>827,800,305</b>
<b>Income</b>			
Dividends, net	2k	388,728	388,728
Interest on bonds and money market instruments, net		11,860,357	11,860,357
Interest received on CFD		19,858,137	19,858,137
Bank interest		6,659,914	6,659,914
Dividends received on CFD		5,578,963	5,578,963
Interest on reverse repurchase agreements		2,077,742	2,077,742
Other income		895	895
<b>Total income</b>		<b>46,424,736</b>	<b>46,424,736</b>
<b>Expenses</b>			
Management fees	3	4,957,663	4,957,663
Performance fees	6	4,180,620	4,180,620
Administration fees	4	333,314	333,314
<i>Legal Engineering fees</i>		177,323	177,323
<i>Central Administration's fees</i>		155,991	155,991
Audit fees		40,174	40,174
Depository fees	5	30,684	30,684
Subscription tax	7	121,701	121,701
Transaction costs	2j	730,992	730,992
Interest paid on CFD		31,041,500	31,041,500
Bank interest		602,501	602,501
Other expenses		1,335,879	1,335,879
<b>Total expenses</b>		<b>43,375,028</b>	<b>43,375,028</b>
<b>Net income / (loss) from investments</b>		<b>3,049,708</b>	<b>3,049,708</b>
Net realised gain / (loss) on sales of investments	2b	(296,174)	(296,174)
Net realised gain / (loss) on forward foreign exchange contracts	2f	5,829,541	5,829,541
Net realised gain / (loss) on futures	2e	(68,426,120)	(68,426,120)
Net realised gain / (loss) on CFD	2g	59,977,176	59,977,176
Net realised gain / (loss) on foreign exchange		(153,927)	(153,927)
<b>Net realised gain / (loss)</b>		<b>(19,796)</b>	<b>(19,796)</b>
Change in net unrealised appreciation / depreciation on investments	2a	5,201,371	5,201,371
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(3,570)	(3,570)
Change in net unrealised appreciation / depreciation on futures	2e	28,093,443	28,093,443
Change in net unrealised appreciation / depreciation on CFD	2g	30,226,046	30,226,046
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>63,497,494</b>	<b>63,497,494</b>
<b>Evolution of the capital</b>			
Subscriptions of shares		236,523,192	236,523,192
Redemptions of shares		(594,737,681)	(594,737,681)
<b>Net assets at the end of the year</b>		<b>533,083,310</b>	<b>533,083,310</b>



## Statistics

### Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.03.2024	Net asset value per share as at 31.03.2023	Net asset value per share as at 31.03.2022
<b>Total net assets</b>			<b>EUR</b>		<b>533,083,310</b>	<b>827,800,305</b>	<b>960,870,490</b>
C	LU1819523264	Capitalisation	EUR	487,054.15	216.61	199.83	215.00
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	2,010.35	195.03	183.69	199.18
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	2,213.84	170.45	156.19	165.54
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	574,170.42	152.52	140.96	150.83
C - USD - Hedged	LU2249756789	Capitalisation	USD	368.00	168.37	153.87	161.76
I	LU1962513328	Capitalisation	EUR	23,362.86	1,758.84	1,615.72	1,725.71
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	503.52	1,725.50	1,614.35	1,737.82
I - GBP - Hedged	LU2470968335	Capitalisation	GBP	1.00	1,636.90	1,493.04	-
I - USD - Hedged	LU2249756862	Capitalisation	USD	3,949.96	1,718.66	1,562.73	1,631.12
I2	LU1962513914	Capitalisation	EUR	1,327.89	1,948.62	1,793.64	1,929.20
PI	LU1819523694	Capitalisation	EUR	11,894.29	2,078.96	1,898.63	2,019.77
R	LU2337324433	Capitalisation	EUR	27,671.64	163.75	150.42	160.78
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	455.00	154.24	145.27	-
R - GBP - Hedged	LU2697995103	Capitalisation	GBP	23,399.86	153.70	-	-
R2	LU1819523850	Distribution	EUR	1,393.00	159.97	146.77	156.50
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	80,888.76	1,668.86	1,518.78	-
V	LU1819524072	Capitalisation	EUR	29,287.28	1,648.49	1,512.21	1,611.94
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	1,067.00	1,512.73	1,412.29	1,516.88
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	269.00	1,592.66	1,447.04	1,520.63
V - USD - Hedged	LU1962514565	Capitalisation	USD	21,511.40	2,191.31	1,987.67	2,069.91
Z	LU1819524312	Capitalisation	EUR	41,061.41	2,009.05	1,837.00	1,946.41



## Candriam Absolute Return Equity Market Neutral

Investment portfolio as at March 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
RAIFFEISEN BANK	70,000	EUR	1,292,200	0.24
			<b>1,292,200</b>	<b>0.24</b>
<b>Belgium</b>				
AZELIS GROUP NV	75,000	EUR	1,469,250	0.28
			<b>1,469,250</b>	<b>0.28</b>
<b>Finland</b>				
MANDATUM HOLDING OY	720,000	EUR	2,984,040	0.56
			<b>2,984,040</b>	<b>0.56</b>
<b>Germany</b>				
ALLIANZ SE PREFERENTIAL SHARE	40,000	EUR	11,112,000	2.08
CTS EVENTIM AG & CO KGAA	25,000	EUR	2,061,250	0.39
EVONIK INDUSTRIES	232,000	EUR	4,251,400	0.80
HOCHTIEF AG	15,000	EUR	1,615,500	0.30
			<b>19,040,150</b>	<b>3.57</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	20,000	EUR	2,120,000	0.40
BUZZI UNICEM SPA	45,000	EUR	1,638,000	0.31
ENI SPA	700,000	EUR	10,253,600	1.92
			<b>14,011,600</b>	<b>2.63</b>
<b>Luxembourg</b>				
INPOST SA	105,000	EUR	1,499,925	0.28
			<b>1,499,925</b>	<b>0.28</b>
<b>Netherlands</b>				
ASML HOLDING NV	10,000	EUR	8,922,000	1.67
ING GROUP NV	800,000	EUR	12,196,800	2.29
			<b>21,118,800</b>	<b>3.96</b>
<b>Total Shares</b>			<b>61,415,965</b>	<b>11.52</b>
<b>Bonds</b>				
<b>France</b>				
FRAN TREA BILL BTF ZCP 15-05-24	40,000,000	EUR	38,708,041	7.26
FRANCE TREASURY BILL ZCP 100724	39,000,000	EUR	37,743,675	7.08
FRANCE TREASURY BILL ZCP 290125	26,000,000	EUR	25,167,898	4.72
FRANCE TREASURY BILL ZCP 301024	65,000,000	EUR	62,876,094	11.79
FRENCH R ZCP 040924	60,000,000	EUR	57,969,268	10.87
			<b>222,464,976</b>	<b>41.73</b>
<b>Germany</b>				
GERM TREA BILL ZCP 15-05-24	40,000,000	EUR	38,773,479	7.27
GERM TREA BILL ZCP 17-04-24	3,000,000	EUR	2,915,700	0.55
GERM TREA BILL ZCP 20-11-24	54,000,000	EUR	52,134,355	9.78
			<b>93,823,534</b>	<b>17.60</b>
<b>Total bonds</b>			<b>316,288,510</b>	<b>59.33</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>377,704,475</b>	<b>70.85</b>
<b>Total investment portfolio</b>			<b>377,704,475</b>	<b>70.85</b>
Acquisition cost			373,674,534	

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Candriam Absolute Return Equity Market Neutral

Geographical and economic breakdown of investments as at March 31, 2024

### Geographical breakdown (in % of net assets)

France	41.73
Germany	21.17
Netherlands	3.96
Italy	2.63
Finland	0.56
Belgium	0.28
Luxembourg	0.28
Austria	0.24
	<b>70.85</b>

### Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	59.33
Banks and other financial institutions	3.09
Insurance	2.08
Petroleum	1.92
Electronics and semiconductors	1.67
Chemicals	1.07
Building materials	0.61
Textiles and garments	0.40
Graphic art and publishing	0.39
Transportation	0.28
	<b>70.85</b>





## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at March 31, 2024, the following forward foreign exchange contracts were outstanding:

#### Candriam Absolute Return Equity Market Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,936,835	EUR	3,062,009	15/04/2024	Caceis Bank, Lux. Branch	(39,907)
EUR	3,830,076	GBP	3,284,156	15/04/2024	Caceis Bank, Lux. Branch	(9,434)
EUR	409,309	SEK	4,637,979	15/04/2024	Caceis Bank, Lux. Branch	7,680
EUR	782,935	USD	851,271	15/04/2024	Caceis Bank, Lux. Branch	(4,844)
GBP	141,020,967	EUR	164,755,186	15/04/2024	Caceis Bank, Lux. Branch	112,398
SEK	92,006,909	EUR	8,212,762	15/04/2024	Caceis Bank, Lux. Branch	(245,368)
USD	54,192,021	EUR	49,465,468	15/04/2024	Caceis Bank, Lux. Branch	684,501
						<b>505,026</b>

Please refer to Note 10 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



## Notes to the financial statements - Schedule of derivative instruments

### Futures

As at March 31, 2024, the following futures contracts were outstanding:

#### Candriam Absolute Return Equity Market Neutral

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(42)	SWISS MARKET /202406	CHF	J.P. Morgan SE	5,064,796	(30,655)
(6,500)	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	14,066,000	(960,741)
(125)	NASDAQ 100 E-MINI	USD	J.P. Morgan SE	42,256,227	(939,383)
216	EM RUSS 2000 /202406	USD	J.P. Morgan SE	21,245,470	636,012
(35)	FTSE 100 IND /202406	GBP	J.P. Morgan SE	3,255,649	(81,671)
(3,100)	EURO STOX BA /202406	EUR	J.P. Morgan SE	21,593,050	(1,441,356)
3,250	DJ EURO STOX /202612	EUR	J.P. Morgan SE	7,033,000	12,367,680
3,250	DJ ESTOXX50D /202712	EUR	J.P. Morgan SE	7,033,000	11,336,240
(392)	S&P 500 EMIN /202406	USD	J.P. Morgan SE	95,356,722	(1,938,517)
(240)	EMINI ENERGY /202406	USD	J.P. Morgan SE	22,079,111	(1,391,111)
(2,065)	DJ EURO STOXX 50	EUR	J.P. Morgan SE	104,972,623	(2,480,277)
					<b>15,076,221</b>

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



## Notes to the financial statements - Schedule of derivative instruments

### Contracts for difference (“CFD”)

As at March 31, 2024, the following CFD contracts were outstanding:

#### Candriam Absolute Return Equity Market Neutral

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
290,000	Short	USD	AMERICAN HOMES 4 RENT	Barclays Bank Ireland PLC	9,876,111	58,779
7,000	Short	USD	UNITED RENTALS INC	UBS Europe SE Frankfurt	4,673,861	(133,000)
39,000	Long	USD	OWENS CORNING SHS	UBS Europe SE Frankfurt	6,023,333	546,361
230,000	Long	EUR	GAS NATURAL SDG	UBS Europe SE Frankfurt	4,623,000	(230,000)
87,000	Long	USD	BOYD GAMING CORP	UBS Europe SE Frankfurt	5,423,000	196,556
87,000	Long	USD	GREIF INC -A- XN	UBS Europe SE Frankfurt	5,562,361	426,944
50,000	Long	USD	JAZZ PHARMACEUTICALS PLC	UBS Europe SE Frankfurt	5,575,000	72,685
50,000	Long	USD	KBR INC	Citibank Europe plc, Germany Branch	2,947,222	117,130
50,000	Long	USD	ONE GAS WI	J.P. Morgan SE	2,987,500	233,796
50,000	Long	USD	NET PWR INC	Barclays Bank Ireland PLC	527,315	156,019
50,000	Long	USD	INGREDION	UBS Europe SE Frankfurt	5,409,722	(12,963)
5,500	Short	USD	IDEXX LABS CORP	UBS Europe SE Frankfurt	2,749,644	188,120
60,000	Short	EUR	SAP AG XETR DE	Citibank Europe plc, Germany Branch	10,827,600	(364,282)
60,000	Short	USD	ON SEMICONDUCTOR	Morgan Stanley Europe SE	4,086,111	421,667
60,000	Short	USD	CARMAX INC XNYS	UBS Europe SE Frankfurt	4,839,444	(433,889)
65,000	Long	GBP	WEIR GROUP PLC XLON GB	Morgan Stanley Europe SE	1,537,283	129,247
65,000	Long	SEK	TRELLEBORG -B- FREE UNKNOWN EQ	Barclays Bank Ireland PLC	2,155,222	1,689
65,000	Long	USD	BLACKSTONE GROUP	UBS Europe SE Frankfurt	7,906,528	197,407
65,000	Long	USD	ALLSTATE CORP	UBS Europe SE Frankfurt	10,412,639	647,671
220,000	Short	EUR	REXEL SA	UBS Europe SE Frankfurt	5,506,600	(294,800)
120,000	Long	USD	US FOODS HOLDING CORP	Citibank Europe plc, Germany Branch	5,996,667	155,556
120,000	Long	USD	TALKSPACE INC	Barclays Bank Ireland PLC	396,667	64,444
120,000	Long	USD	COMMERCIAL METALS CO	UBS Europe SE Frankfurt	6,530,000	574,444
239,000	Long	USD	ANTERO MIDSTREAM	UBS Europe SE Frankfurt	3,111,426	121,713
15,000	Long	USD	PENSKE AUTO GRP	Barclays Bank Ireland PLC	2,249,861	102,083
15,000	Long	USD	TECNOGLASS INC	Barclays Bank Ireland PLC	722,639	100,417
15,000	Long	USD	CIBUS INC	Barclays Bank Ireland PLC	311,944	62,083
15,000	Long	USD	A DVERUM BIOTEC	Barclays Bank Ireland PLC	196,389	(77,181)
80,000	Long	USD	H & R BLOCK INC	Morgan Stanley Europe SE	3,637,778	71,852
110,000	Long	CHF	NOVARTIS AG REG SHS XVTX CH	J.P. Morgan SE	9,879,928	192,725
110,000	Long	USD	GROCE OUTL HLDG	Citibank Europe plc, Germany Branch	2,931,296	244,444
110,000	Long	USD	TAYLOR MORRISON HOME CORP - A-	Morgan Stanley Europe SE	6,332,130	455,278
110,000	Long	USD	FLUIDIGM CORP	Barclays Bank Ireland PLC	276,019	21,389
28,000	Long	USD	NIKE INC XNYS US	J.P. Morgan SE	2,436,519	(204,815)
25,000	Long	USD	JAZZ PHARMACEUTICALS PLC	J.P. Morgan SE	2,787,500	36,343
25,000	Long	USD	PENSKE AUTO GRP	Citibank Europe plc, Germany Branch	3,749,769	224,306
25,000	Long	USD	METALS ACQUISITI	Barclays Bank Ireland PLC	297,454	12,731
25,000	Long	USD	VERASTEM INC	Barclays Bank Ireland PLC	273,148	(28,241)
125,000	Long	USD	KOPIN CORP	Barclays Bank Ireland PLC	208,333	(94,907)
5,074	Long	USD	BEL FUSE INC-CL	Barclays Bank Ireland PLC	332,676	39,746
1,000	Long	USD	OWENS CORNING SHS	Barclays Bank Ireland PLC	154,444	14,009
30,400	Long	USD	INSPERITY INC EFFECTIVE	J.P. Morgan SE	3,085,319	197,600
8,000	Long	USD	BOYD GAMING CORP	Barclays Bank Ireland PLC	498,667	18,074
8,000	Long	USD	GRAHAM HOLDINGS CO	Barclays Bank Ireland PLC	5,686,519	210,428
36,000	Long	USD	MAXIMUS INC XNYS	J.P. Morgan SE	2,796,667	2,000
36,000	Long	USD	DOLBY LABORATORI	Citibank Europe plc, Germany Branch	2,792,333	(2,000)
80,000	Short	DKK	NOVOZYMES B XCSE	J.P. Morgan SE	4,345,891	(139,429)
80,000	Short	USD	CORTEVA - REGIST	Morgan Stanley Europe SE	4,271,852	(297,037)
60,000	Long	USD	EURONET SERVICES	Morgan Stanley Europe SE	6,107,222	62,778
60,000	Long	USD	THOR INDUSTRIES	Citibank Europe plc, Germany Branch	6,518,889	776,667
60,000	Long	USD	MARATHON PETROLE	UBS Europe SE Frankfurt	11,194,444	422,322
60,000	Long	USD	ABSCI CORPORATIO	Barclays Bank Ireland PLC	315,556	12,222
60,000	Long	USD	INDUSTRIAL LOGISTICS PROPERTIES	Barclays Bank Ireland PLC	238,333	23,333
40,000	Long	USD	AGCO CORP	Morgan Stanley Europe SE	4,556,296	465,185
40,000	Long	USD	DUTCH BROS INC	Barclays Bank Ireland PLC	1,222,222	123,333
40,000	Long	USD	MANPOWER INC	J.P. Morgan SE	2,875,556	160,370
40,000	Long	USD	ROADZEN INC	Barclays Bank Ireland PLC	240,741	10,370



## 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)
30,000	Long	CHF	NESTLE SA REG SHS XVTX CH	J.P. Morgan SE	2,952,968	31,815
30,000	Long	EUR	ANDRITZ AG	UBS Europe SE Frankfurt	1,734,000	(36,000)
30,000	Long	USD	DEERE AND CO	UBS Europe SE Frankfurt	11,409,444	756,528
30,000	Long	USD	NOVARTIS ADR.REP.1SH	J.P. Morgan SE	2,686,944	(66,228)
30,000	Long	USD	SELECTIVE INSURANCE GROUP INC	J.P. Morgan SE	3,032,500	145,278
30,000	Long	USD	MATRIX SERVICE	Barclays Bank Ireland PLC	361,944	28,889
30,000	Long	USD	CHEVRON CORP XNY	J.P. Morgan SE	4,381,667	226,025
30,000	Long	USD	SALESFORCE COM.I	Citibank Europe plc, Germany Branch	8,366,111	34,117
2,500	Short	USD	IDEXX LABS CORP	Barclays Bank Ireland PLC	1,249,838	85,509
70,000	Short	USD	CATALENT	J.P. Morgan SE	3,658,796	47,963
274,000	Long	USD	GENPACT LTD	Morgan Stanley Europe SE	8,359,537	(251,167)
35,000	Long	USD	FEDERATED INVESTORS INC -B-	Barclays Bank Ireland PLC	1,170,556	7,778
35,000	Long	USD	SPYRE THERAP RG	Barclays Bank Ireland PLC	1,229,213	260,231
35,000	Long	USD	VIPER ENERGY INC	Barclays Bank Ireland PLC	1,246,389	59,306
35,000	Long	USD	HERITAGE INSURANCE HOLDINGS INC	Barclays Bank Ireland PLC	345,139	113,750
35,000	Long	USD	VERTEX INC	Barclays Bank Ireland PLC	1,029,259	63,700
14,000	Short	EUR	ADIDAS NAMEN AKT	J.P. Morgan SE	2,898,000	(280,000)
55,000	Long	USD	UFP INDUSTRIES I	Citibank Europe plc, Germany Branch	6,264,398	492,963
55,000	Long	USD	CLRWTR ANALTCS --- REGISTERED SH	Barclays Bank Ireland PLC	900,880	32,083
65,000	Short	USD	BIO-TECHNE CORP	Morgan Stanley Europe SE	4,236,435	240,139
65,000	Short	USD	BOSTON SCIENTIFIC CORP	Citibank Europe plc, Germany Branch	4,122,083	(142,639)
3,900	Long	USD	GRAHAM HOLDINGS CO	J.P. Morgan SE	2,772,178	243,858
12,000	Long	CHF	ROCHE HOLDING AG GENUSSS XVTX CH	J.P. Morgan SE	2,833,616	50,978
12,000	Long	USD	CABLE ONE	Citibank Europe plc, Germany Branch	4,701,444	(498,222)
12,000	Long	USD	DIANTHUS THERAPE	Barclays Bank Ireland PLC	333,333	47,222
15,400	Long	USD	LANDSTAR SYSTEMS INC	Barclays Bank Ireland PLC	2,748,615	85,841
70,000	Long	GBP	ICG(OST) XLON GB	Barclays Bank Ireland PLC	1,681,736	(34,159)
70,000	Long	USD	SILGAN HOLDINGS	Morgan Stanley Europe SE	3,147,407	313,704
70,000	Long	USD	NATIONAL CINEMED	Barclays Bank Ireland PLC	333,796	64,815
175,000	Long	USD	AKEBIAA THERAPEU	Barclays Bank Ireland PLC	296,528	19,444
175,000	Long	USD	UR-ENERGY INC	Barclays Bank Ireland PLC	259,259	(11,343)
7,900	Long	USD	CACI INTL	Barclays Bank Ireland PLC	2,771,071	66,638
32,000	Long	USD	MSC INDUSTRIAL DIRECT CO INC - A-	J.P. Morgan SE	2,875,259	(93,630)
32,000	Long	USD	DICK S SPORTING GOOD INC	Morgan Stanley Europe SE	6,662,519	1,292,444
75,000	Long	USD	BRINKS CO	J.P. Morgan SE	6,415,278	690,972
5,000	Long	USD	KORRO BIO INC	Barclays Bank Ireland PLC	416,667	188,426
5,000	Long	USD	MONEYLION	Barclays Bank Ireland PLC	330,185	90,093
1,170,000	Long	EUR	INTL CONS AIRLINES GROUP XMCE ES	J.P. Morgan SE	2,421,900	416,520
20,000	Long	CHF	GEORG FISCHER LT	Morgan Stanley Europe SE	1,375,482	18,504
20,000	Long	USD	DIEBOLD NIXDORF	Barclays Bank Ireland PLC	637,778	27,037
200,000	Long	EUR	PLUXEE N.V	J.P. Morgan SE	5,480,000	126,000
200,000	Long	EUR	SODEXHO SA XPAR FR	J.P. Morgan SE	15,896,000	896,000
200,000	Long	USD	QURATE RTL GRP - REGISTERED SHS	Barclays Bank Ireland PLC	227,778	(25,778)
21,000	Long	USD	GRAND CANYON EDUCATION INC	J.P. Morgan SE	2,648,528	29,167
16,000	Long	USD	SPROUTS FARMERS MARKET INC	Barclays Bank Ireland PLC	955,259	16,148
6,000	Long	USD	PRAXIS PRECIS RG	Barclays Bank Ireland PLC	339,000	63,778
160,000	Long	USD	WHEELS UP EXPERI	Barclays Bank Ireland PLC	425,185	(5,926)
10,000	Long	USD	NEOLEUKIN TH	Barclays Bank Ireland PLC	471,296	175,000
10,000	Long	USD	SOLENO THERAPEUTICS INC	Barclays Bank Ireland PLC	396,296	(14,807)
100,000	Long	USD	OPTION CARE HEAL	Citibank Europe plc, Germany Branch	3,105,556	102,778
100,000	Long	USD	BLEND LABS INC-A	Barclays Bank Ireland PLC	300,926	46,296
20,000	Short	USD	J.B. HUNT TRANSPORT SERVICES INC	Morgan Stanley Europe SE	3,689,815	75,556
20,000	Short	USD	OLD DOMINION FREIGHT LINES INC	Citibank Europe plc, Germany Branch	4,061,296	(53,148)
20,000	Short	USD	ZOETIS INC -A- X	Citibank Europe plc, Germany Branch	3,133,519	264,444
20,000	Short	USD	CUMMINS INC XNYS US	UBS Europe SE Frankfurt	5,456,481	(475,948)



## 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)
85,000	Long	USD	H & R BLOCK INC	J.P. Morgan SE	3,865,139	76,343
50,000	Short	USD	EDWARDS LIFESCIENCES CORP	Morgan Stanley Europe SE	4,424,074	(478,704)
33,000	Long	USD	CROWN HOLDINGS INC	Citibank Europe plc, Germany Branch	2,421,833	31,167
33,000	Long	USD	SPROUTS FARMERS MARKET INC	UBS Europe SE Frankfurt	1,970,222	33,306
42,000	Long	USD	ENCOMPASS HLTH X	J.P. Morgan SE	3,211,444	325,889
1,540,000	Long	EUR	BANCO SABADELL REG.SHS	Barclays Bank Ireland PLC	2,240,700	331,870
245,000	Long	GBP	B M EUROPEAN VALUE RETAIL	Morgan Stanley Europe SE	1,564,080	37,254
240,000	Long	EUR	BANKINTER REG.SHS	UBS Europe SE Frankfurt	1,627,680	188,160
3,500	Long	CHF	BELIMO HOLDING L	UBS Europe SE Frankfurt	1,591,056	76,279
265,000	Long	SEK	SSAB SWEDISH STEEL -B UNKNOWN EQ	UBS Europe SE Frankfurt	1,810,573	(16,522)
8,500	Long	CHF	FLUGHAFEN ZUERICH AB XSWX CH	Morgan Stanley Europe SE	1,787,818	151,169
68,000	Short	USD	SHELL --- SHS AD	J.P. Morgan SE	4,221,037	(177,996)
150,000	Long	USD	ALPHABET -C- XNAS US	UBS Europe SE Frankfurt	21,147,222	1,395,458
150,000	Long	USD	FREYR BATTERY IN	Barclays Bank Ireland PLC	233,333	(14,014)
150,000	Long	USD	3M CO	Barclays Bank Ireland PLC	14,731,944	(51,056)
340,000	Long	EUR	TOTAL SA	J.P. Morgan SE	21,579,800	1,247,800
11,000	Long	USD	COCA COLA BOTTLING CO CONSOLIDAT	Citibank Europe plc, Germany Branch	8,620,843	208,389
30,000	Short	EUR	SANOFI	J.P. Morgan SE	2,728,800	(40,107)
30,000	Short	USD	DOLLAR GENERAL X	Citibank Europe plc, Germany Branch	4,335,000	90,833
30,000	Short	USD	ILLUMINA INC XNAS US	Citibank Europe plc, Germany Branch	3,814,444	48,333
45,000	Long	USD	BJ S WHOLESALE C	Citibank Europe plc, Germany Branch	3,152,083	57,500
185,000	Long	USD	DROPBOX INC	Citibank Europe plc, Germany Branch	4,162,500	137,037
15,000	Short	USD	EQUIFAX INC XNYS	Citibank Europe plc, Germany Branch	3,715,556	(60,694)
5,200	Long	USD	CHEMED CORP XNYS	Citibank Europe plc, Germany Branch	3,090,774	(28,263)
40,000	Short	USD	COOPER COS INC	Citibank Europe plc, Germany Branch	3,757,778	(741)
3,500	Short	USD	FAIR ISAAC CORP	Citibank Europe plc, Germany Branch	4,049,662	107,171
10,000	Short	USD	WEST PHARMACEUTICAL SERVICES INC	Citibank Europe plc, Germany Branch	3,663,981	(353,611)
10,000	Short	USD	INTUITIVE SURGICAL XNAS US	Barclays Bank Ireland PLC	3,695,278	(106,559)
10,000	Short	USD	DECKERS OUTDOOR CORP	J.P. Morgan SE	8,715,370	(293,823)
44,000	Long	EUR	COVIVIO SA XPAR FR	J.P. Morgan SE	2,098,800	338,800
44,000	Long	USD	SERVICE CORPORATION INTERNATIONA	Citibank Europe plc, Germany Branch	3,023,370	(36,667)
44,000	Long	USD	WESTLAKE CHEMICA	Morgan Stanley Europe SE	6,225,185	628,222
35,000	Short	USD	XYLEM WHEN ISSUE	Citibank Europe plc, Germany Branch	4,188,333	(99,167)
13,500	Long	USD	UNITED THERAPEUTICS CORP	Citibank Europe plc, Germany Branch	2,871,500	(247,375)
170,000	Long	USD	WENDY S CO	Citibank Europe plc, Germany Branch	2,965,556	61,389
900,000	Short	USD	PFIZER INC XNYS US	J.P. Morgan SE	23,125,000	182,213
45,000	Short	USD	LINDE PLC XNYS U	J.P. Morgan SE	19,347,083	156,646
55,000	Short	USD	HERSHEY	J.P. Morgan SE	9,905,093	(51,848)
130,000	Long	USD	APPLE INC XNAS US	UBS Europe SE Frankfurt	20,641,111	(143,457)
370,000	Short	USD	BOX INC	UBS Europe SE Frankfurt	9,702,222	366,985
250,000	Long	USD	UNITED TECH ---	UBS Europe SE Frankfurt	22,576,389	1,058,356
1,300,000	Short	USD	BGC GROUP --- RE	UBS Europe SE Frankfurt	9,352,778	707,176
275,000	Long	USD	GENERAL MOTORS CO	UBS Europe SE Frankfurt	11,547,454	1,183,468
160,000	Short	USD	BLACKLINE REGISTERED	UBS Europe SE Frankfurt	9,567,407	152,637
180,000	Long	CHF	SANDOZ GROUP AG	Morgan Stanley Europe SE	5,035,004	(136,931)
180,000	Long	USD	MERCK AND CO	J.P. Morgan SE	21,991,667	1,732,250
470,000	Short	USD	MAGNOLIA OIL AND GAS CORP	Morgan Stanley Europe SE	11,293,056	(647,707)
175,000	Short	SEK	EQT AB	Citibank Europe plc, Germany Branch	5,131,192	40,880
1,500,000	Long	GBP	HSBC HOLDINGS PLC XLON GB	Citibank Europe plc, Germany Branch	10,860,284	365,285
48,667	Long	USD	PEPSICO INC XNYS US	J.P. Morgan SE	7,886,307	464,166
700,000	Long	SEK	SKANDINAVISKA ENSKILDA BANKEN -A	Citibank Europe plc, Germany Branch	8,786,370	(602,923)
17,000	Short	USD	VULCAN MATERIALS CO	Morgan Stanley Europe SE	4,295,963	(86,417)
71,000	Long	USD	ENERSYS	Citibank Europe plc, Germany Branch	6,209,870	71,657
253,000	Short	USD	CARNIVAL CORP XN	J.P. Morgan SE	3,827,796	(79,648)
24,000	Long	USD	WILLIAMS-SONOMA	Citibank Europe plc, Germany Branch	7,056,222	1,804,003
53,000	Long	USD	TOLL BROTHERS IN	Citibank Europe plc, Germany Branch	6,348,713	494,176
90,000	Short	USD	FREEMPORT MCMORAN	Barclays Bank Ireland PLC	3,918,333	(241,300)



## 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)
106,000	Long	USD	BERRY PLASTICS GROUP INC	Citibank Europe plc, Germany Branch	5,936,000	(19,630)
46,000	Short	USD	CBRE GROUP	Citibank Europe plc, Germany Branch	4,141,704	(161,426)
155,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	6,558,796	753,472
6,000	Short	USD	ELI LILLY AND CO	Citibank Europe plc, Germany Branch	4,322,000	(242,167)
6,700	Short	USD	CINTAS	Morgan Stanley Europe SE	4,262,131	(363,971)
29,000	Short	USD	FIRST SOLAR INC XNAS US	Barclays Bank Ireland PLC	4,532,593	(569,474)
29,000	Short	USD	HESS CORP	UBS Europe SE Frankfurt	4,098,667	(119,491)
9,000	Long	USD	GREIF INC -A- XN	Barclays Bank Ireland PLC	575,417	44,167
66,600	Long	USD	SCIENCE APPLICAT	Barclays Bank Ireland PLC	8,040,717	(642,567)
105,000	Long	USD	PBF ENERGY -A-	UBS Europe SE Frankfurt	5,597,083	857,500
16,700	Short	USD	AIR PRODUCTS C	Citibank Europe plc, Germany Branch	3,746,212	19,912
82,500	Long	USD	VERALTO CORPORAT	J.P. Morgan SE	6,772,639	145,139
82,511	Long	USD	THE REAL BROKERA	Barclays Bank Ireland PLC	238,365	13,233
6,400	Long	EUR	L OREAL SA XPAR FR	J.P. Morgan SE	2,807,360	37,569
18,000	Short	USD	PROCTER AND GAMBLE CO XNYS US	J.P. Morgan SE	2,704,167	(8,212)
210,000	Long	USD	VESTIS CORP-W/I	J.P. Morgan SE	3,746,944	108,889
38,000	Long	EUR	GECINA SA REG SHS	J.P. Morgan SE	3,596,700	169,100
256,000	Short	SEK	CASTELLUM UNKNOWN EQ	J.P. Morgan SE	3,123,519	(282,646)
500,000	Long	GBP	CONVATEC GROUP R	Barclays Bank Ireland PLC	1,674,952	(9,591)
550,000	Long	NOK	VAR ENERGI ASA X	Barclays Bank Ireland PLC	1,673,495	(28,316)
16,000	Short	EUR	UNIBAIL RODAMCO PARIS	J.P. Morgan SE	1,192,000	(86,720)
26,925	Long	USD	ROIVANT SCI	Barclays Bank Ireland PLC	0	0
					0	22,080,021

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

As at March 28, 2022, the following sub-fund has been closed:

<u>Sub-fund</u>	<u>Closing date</u>	<u>Outstanding cash amount as at</u> <u>31/03/2023</u>
Candriam Absolute Return Long Short Digital Equity	28/03/2022	EUR 30,234.48

The outstanding cash in the sub-fund at year-end is held to pay remaining invoices related to expenses already accrued.

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).



## Other notes to the financial statements

### Note 1 - General Information (Continued)

- 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.

These classes may issue shares of the distributing and/or capitalizing type.

- Hedging against fluctuations in the reference currency: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the reference currency of the sub-fund and the currency in which the share class is denominated. The aim of this type of hedging is to attain a performance (adjusted in particular for the interest-rate differential between the two currencies) that is reasonably comparable between the hedged class and the (equivalent) class denominated in the reference currency of the sub-fund. This type of hedging will be identified by the addition of the suffix **H** in the name of the class.
- Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of exchange rate fluctuations between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging will be identified by the addition of the suffix **AH** in the name of the class.

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

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the exercise" of the various sub-funds.

### Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules. The net asset values used for the purpose of the financial statements are dated March 31, 2024. The net asset value of the sole sub-fund has been calculated on April 1, 2024 on the basis of the last known prices at the time of the valuation.

#### a) Valuation of each sub-fund's portfolio

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

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

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

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

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

#### b) Net realised profits or losses on sales of investments

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

#### c) Foreign currency translation

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

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

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

Exchange rates used as at March 31, 2024:

1 EUR =	1.655450	AUD	1 EUR =	0.972750	CHF	1 EUR =	0.854950	GBP	1 EUR =	11.548000	SEK
1 EUR =	1.461500	CAD	1 EUR =	7.459000	DKK	1 EUR =	11.716500	NOK	1 EUR =	1.080000	USD





## Other notes to the financial statements

### Note 2 - Principal accounting policies (Continued)

#### 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.

#### 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 year ended March 31, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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



## Other notes to the financial statements

### Note 2 - Principal accounting policies (Continued)

#### 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.

### Note 3 - Management fees

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

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

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

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

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

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

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

The rates applicable as at March 31, 2024 are as follows:

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

### Note 4 - Administration fees

#### Central Administration's fees

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

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

#### Legal Fund Engineering fees

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



## Other notes to the financial statements

### Note 4 - Administration fees (Continued)

The maximum rates applicable as at March 31, 2024 are as follows:

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

### Note 5 - Depositary fees

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

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

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

The maximum rates applicable as at March 31, 2024 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Absolute Return Equity Market Neutral	C	Capitalisation	LU1819523264	0.05%
	C - CHF - Hedged	Capitalisation	LU1819523348	0.05%
	C - GBP - Hedged	Capitalisation	LU1819523421	0.05%
	C - SEK - Hedged	Capitalisation	LU2417678336	0.05%
	C - USD - Hedged	Capitalisation	LU2249756789	0.05%
	I	Capitalisation	LU1962513328	0.05%
	I - CHF - Hedged	Capitalisation	LU2249756946	0.05%
	I - GBP - Hedged	Capitalisation	LU2470968335	0.05%
	I - USD - Hedged	Capitalisation	LU2249756862	0.05%
	I2	Capitalisation	LU1962513914	0.05%
	PI	Capitalisation	LU1819523694	0.05%
	R	Capitalisation	LU2337324433	0.05%
	R - CHF - Hedged	Capitalisation	LU2337324607	0.05%
	R2	Distribution	LU1819523850	0.05%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.05%
	V	Capitalisation	LU1819524072	0.05%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.05%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.05%
	V - USD - Hedged	Capitalisation	LU1962514565	0.05%
	Z	Capitalisation	LU1819524312	0.05%

### Note 6 - Performance fees

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

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

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

- **High water mark:** a first reference asset (high water mark) will be based on the highest net asset value of the sub-fund that has given rise to the acquisition of a performance fee for the Management Company. If no performance fee has been acquired, the initial value of the class will be used as a basis.



## 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 year	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	197,826	0.16%
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
C - GBP - Hedged	Capitalisation	GBP	20.00%	4,169	0.73%
C - SEK - Hedged	Capitalisation	SEK	20.00%	21,370	0.09%
C - USD - Hedged	Capitalisation	USD	20.00%	522	0.36%
I	Capitalisation	EUR	20.00%	213,271	0.33%
I - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
I - GBP - Hedged	Capitalisation	GBP	20.00%	19	1.07%
I - USD - Hedged	Capitalisation	USD	20.00%	62,731	1.57%
PI	Capitalisation	EUR	10.00%	86,481	0.26%
R	Capitalisation	EUR	20.00%	22,881	0.37%
R - CHF - Hedged	Capitalisation	CHF	20.00%	495	0.71%
R - GBP - Hedged	Capitalisation	GBP	20.00%	11,538	0.33%
R2	Distribution	EUR	20.00%	1,209	0.56%
S5 - GBP - Hedged	Capitalisation	GBP	20.00%	1,751,494	1.13%
V	Capitalisation	EUR	20.00%	573,475	0.40%
V - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
V - GBP - Hedged	Capitalisation	GBP	20.00%	6,082	1.08%
V - USD - Hedged	Capitalisation	USD	20.00%	495,008	1.12%
Z	Capitalisation	EUR	20.00%	732,049	0.82%

The performance fee charged during the year ended March 31, 2024 amounted to EUR 4,180,620.

### 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 March 31, 2024, the following reverse repurchase agreements were outstanding:

#### Candriam Absolute Return Equity Market Neutral

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	28,690,000	08/04/2024	ITALY 4.2 23-34 01/03S	Natixis	30,000,000
					<b>30,000,000</b>

### Note 9 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at March 31, 2024 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	2,109,851

### Note 10 – Collateral

In relation with the OTC derivative instruments, cash collateral has been posted from Barclays Bank PLC - Ireland - LC, Citigroup Global Markets Europe AG - Germany - LC, JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB and UBS Europe SE (Brexit / ongoing) to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Absolute Return Equity Market Neutral	EUR	(61,470,000)	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

There is no subsequent event.



## Additional unaudited information

### Global Risk Exposure

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

### Risk management - calculation of aggregate risk

#### Candriam Absolute Return Equity Market Neutral

The results of the calculation of the relative VaR for the exercise from April 1, 2023 to March 31, 2024 are:

	<b>VaR 20 days 99%</b>
VaR Min	3.17%
VaR Max	7.10%
Average VaR	4.95%

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

The levels of leverage for the year from April 1, 2023 to March 31, 2024 are:

Average Leverage	216.24%
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## Additional unaudited information

### Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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

- Aggregate amount of the remunerations of the senior management: EUR 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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

- Aggregate amount of the remunerations of the senior management: EUR: 6,214,566.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,298,365.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,422,966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 2, 2024 and was adopted by the Board of Directors of Candriam.



## Additional unaudited information

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

#### a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2024 is as follows

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Absolute Return Equity Market Neutral	EUR	30,000,000	5.63

#### b) Concentration data

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at March 31, 2024 are as follows:

#### Candriam Absolute Return Equity Market Neutral

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

As at March 31, 2024, no collateral has been received from reverse repurchase agreements activities.

#### c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depository for collateral received. There is no reuse of collateral related to securities lending transactions.

- **Reverse repurchase agreement**

CACEIS Bank, Luxembourg Branch is the sole Depository of reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

#### d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

- **Reverse repurchase agreement**

Sub-fund	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Absolute Return Equity Market Neutral	EUR	0	0	30,000,000	0	30,000,000

Each sub-fund has CACEIS Bank, Luxembourg Branch as depository for collateral received. All transactions are tri-party transactions. There is no reuse of collateral related to securities lending transactions.





## Additional unaudited information

### **Sustainable Finance Disclosure Regulation (SFDR)**

#### **Candriam Absolute Return Equity Market Neutral**

The above-mentioned sub-fund is classified as article 6 under SFDR.

It does not systematically integrate ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions through the Candriam exclusion policy which exclude some controversial activities.

#### **Taxonomy:**

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.