



Unaudited semi-annual report
Candriam Absolute Return

30 September 2022

01.04.2022 – 30.09.2022
SICAV under Luxembourg Law
R.C.S. Luxembourg B-168300



Candriam Absolute Return

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from April 1, 2022 to September 30, 2022

Candriam Absolute Return

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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam (previously Candriam Luxembourg)

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Head of Sustainable and Responsible Investment
Candriam - Belgian Branch (previously Candriam Belgium)

Fabrice CUCHET
Global Head of Alternative Investment
Member of the Group Strategic Committee
Candriam - Succursale française (previously Candriam France)

Bertrand GIBEAU
Independent Director

Damien ROL
Deputy Global Head of Legal,
Candriam - Succursale française (previously Candriam France)

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 (previously Candriam Luxembourg)
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** activity was delegated to:

Candriam - Succursale française (previously Candriam France)
40, Rue Washington
F-75408 Paris Cedex 08

“Réviseur d’entreprises agréé”

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

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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's 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.

Candriam Absolute Return

Statement of net assets as at September 30, 2022

		Candriam Absolute Return Equity Market Neutral
		EUR
Assets		
Investment portfolio at market value	2a	363,838,635
Cash at bank and broker	9	294,088,437
Receivable for investments sold		2,852,264
Receivable on subscriptions		656,290
Receivable on CFD		15,275,890
Dividends receivable on CFD		1,304,083
Receivable on reverse repurchase agreements	2h,8	553,126,505
Interest and dividends receivable, net		2,233,148
Net unrealised appreciation on futures	2e	12,066,799
Other assets		19,315
Total assets		1,245,461,366
Liabilities		
Bank overdraft		35,478,989
Payable on investments purchased		10,418,494
Payable on redemptions		3,927,937
Payable on CFD		15,199,416
Dividends payable on CFD		593,192
Net unrealised depreciation on forward foreign exchange contracts	2f	1,432,120
Net unrealised depreciation on CFD	2g	18,824,125
Management fees payable	3	805,488
Operating and Administrative Expenses payable	4	71,619
Subscription tax payable	7	55,363
Other liabilities		73,376
Total liabilities		86,880,119
Total net assets		1,158,581,247

The accompanying notes form an integral part of the financial statements.

Candriam Absolute Return

Statement of changes in net assets for the period ended September 30, 2022

		Candriam Absolute Return Equity Market Neutral
		EUR
Net assets at the beginning of the period		960,870,490
Income		
Interest on bonds and money market instruments, net		1,356,562
Interest received on CFD		2,729,569
Bank interest		125,784
Dividends received on CFD		1,010,717
Other income		5,010
Total income		5,227,642
Expenses		
Dividends paid, net		9
Management fees	3	4,885,825
Performance fees	6	523
Administration fees	4	274,681
<i>Central Administration's fees</i>		<i>114,944</i>
<i>Legal Engineering fees</i>		<i>159,737</i>
Audit fees		20,523
Depository fees	5	30,543
Subscription tax	7	116,029
Transaction costs	2j	319,802
Interest paid on CFD		6,108,891
Interest on reverse repurchase agreements	2h	1,592,214
Bank interest		1,184,790
Other expenses		526,253
Total expenses		15,060,083
Net income / (loss) from investments		(9,832,441)
Net realised gain / (loss) on sales of investments	2b	(16,736,273)
Net realised gain / (loss) on forward foreign exchange contracts	2f	467,065
Net realised gain / (loss) on futures	2e	(5,476,142)
Net realised gain / (loss) on CFD	2g	(63,555,612)
Net realised gain / (loss) on foreign exchange		935,437
Net realised gain / (loss)		(94,197,966)
Change in net unrealised appreciation / depreciation on investments	2b	(8,421,301)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,718,337)
Change in net unrealised appreciation / depreciation on futures	2e	13,872,492
Change in net unrealised appreciation / depreciation on CFD	2g	(13,171,409)
Net increase / (decrease) in net assets as a result of operations		(104,636,521)
Evolution of the capital		
Subscriptions of shares		748,666,443
Redemptions of shares		(446,319,165)
Net assets at the end of the period		1,158,581,247

Candriam Absolute Return

Statistics

Candriam Absolute Return Equity Market Neutral

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2022	Net asset value per share as at 31.03.2022	Net asset value per share as at 31.03.2021
Total net assets			EUR		1,158,581,247	960,870,487	230,026,747
C	LU1819523264	Capitalisation	EUR	1,268,553.41	196.55	215.00	199.03
C - CHF - Hedged	LU1819523348	Capitalisation	CHF	8,461.35	182.01	199.18	184.86
C - GBP - Hedged	LU1819523421	Capitalisation	GBP	393.33	152.48	165.54	152.38
C - SEK - Hedged	LU2417678336	Capitalisation	SEK	3,960,623.38	138.29	150.83	-
C - USD - Hedged	LU2249756789	Capitalisation	USD	3,230.00	149.41	161.76	-
I	LU1962513328	Capitalisation	EUR	125,637.41	1,583.42	1,725.71	1,589.29
I - CHF - Hedged	LU2249756946	Capitalisation	CHF	681.54	1,593.64	1,737.82	1,603.41
I - USD - Hedged	LU2249756862	Capitalisation	USD	2,751.56	1,511.56	1,631.12	-
I2	LU1962513914	Capitalisation	EUR	2,889.06	1,763.94	1,929.20	1,752.38
PI	LU1819523694	Capitalisation	EUR	40,511.72	1,856.98	2,019.77	1,833.83
R	LU2337324433	Capitalisation	EUR	99,262.88	147.44	160.78	-
R - CHF - Hedged	LU2337324607	Capitalisation	CHF	455.00	143.43	-	-
R - USD - Hedged	LU2337324516	Capitalisation	USD	100.00	140.95	-	-
R2	LU1819523850	Distribution	EUR	1,393.00	143.72	156.50	-
S5 - GBP - Hedged	LU2470968418	Capitalisation	GBP	84,234.65	1,474.48	-	-
V	LU1819524072	Capitalisation	EUR	178,626.67	1,480.50	1,611.94	-
V - CHF - Hedged	LU1819524155	Capitalisation	CHF	524.00	1,392.78	1,516.88	-
V - GBP - Hedged	LU1819524239	Capitalisation	GBP	325.00	1,405.43	1,520.63	-
V - USD - Hedged	LU1962514565	Capitalisation	USD	24,057.12	1,920.66	2,069.91	1,892.73
Z	LU1819524312	Capitalisation	EUR	57,294.31	1,793.12	1,946.41	1,780.36

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Candriam Absolute Return Equity Market Neutral

Investment portfolio as at September 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Finland				
NOKIA OYJ	6,000,000	EUR	26,523,000	2.29
			26,523,000	2.29
Germany				
DR ING HCF PORSCHE AKTIENGESELLSCH	125,000	EUR	10,312,500	0.89
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	300,000	EUR	17,448,000	1.51
			27,760,500	2.40
Netherlands				
ROYAL PHILIPS NV	1,200,000	EUR	19,200,000	1.66
			19,200,000	1.66
Total Shares			73,483,500	6.34
Bonds				
France				
FRANCE 1.75 12-23 25/05A	47,000,000	EUR	47,085,305	4.06
FRANCE 8.50 92-23 25/04A	44,000,000	EUR	45,752,300	3.95
			92,837,605	8.01
Germany				
GERMANY 0.00 21-23 16/06A	50,000,000	EUR	49,561,750	4.28
GERMANY 1.50 13-23 15/05U	47,000,000	EUR	47,034,780	4.06
			96,596,530	8.34
Total bonds			189,434,135	16.35
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			262,917,635	22.69
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO Z CAP	100,000	EUR	100,921,000	8.71
			100,921,000	8.71
Total Shares/Units in investment funds			100,921,000	8.71
Total Undertakings for Collective Investment			100,921,000	8.71
Total investment portfolio			363,838,635	31.40
Acquisition cost			374,365,410	

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

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Candriam Absolute Return Equity Market Neutral

Geographical and economic breakdown of investments as at September 30, 2022

Geographical breakdown (in % of net assets)

Germany	10.73
Luxembourg	8.71
France	8.01
Finland	2.29
Netherlands	1.66
	31.40

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	16.35
Investments funds	8.71
Road vehicles	2.40
Communication	2.29
Electronics and semiconductors	1.66
	31.40

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2022, 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	3,740,447	EUR	3,888,369	17/10/2022	CACEIS Bank, Lux. Branch	(8,035)
EUR	319,135	CHF	307,161	17/10/2022	CACEIS Bank, Lux. Branch	487
EUR	147,096,662	GBP	127,721,306	17/10/2022	CACEIS Bank, Lux. Branch	1,650,656
EUR	1,269,821	SEK	13,761,468	17/10/2022	CACEIS Bank, Lux. Branch	4,417
EUR	2,046,853	USD	2,034,497	17/10/2022	CACEIS Bank, Lux. Branch	(28,088)
GBP	252,805,938	EUR	291,089,296	17/10/2022	CACEIS Bank, Lux. Branch	(3,199,868)
SEK	563,392,197	EUR	52,890,060	17/10/2022	CACEIS Bank, Lux. Branch	(1,084,576)
USD	52,994,052	EUR	52,814,039	17/10/2022	CACEIS Bank, Lux. Branch	1,232,887
						(1,432,120)

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.

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Notes to the financial statements - Schedule of derivative instruments

Futures

As at September 30, 2022, the following futures contracts were outstanding:

Candriam Absolute Return Equity Market Neutral

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
Futures on index				
(35)	DAX INDEX GE /202212	EUR	J.P. Morgan AG	(118,938)
(500)	DJ ESTOXX50D 1225	EUR	J.P. Morgan AG	1,080,000
(4,193)	DJ ESTOXX50D 1223	EUR	J.P. Morgan AG	589,080
(4,307)	DJ ESTOXX50D 1224	EUR	J.P. Morgan AG	6,204,670
5,000	DJ EURO STOXX /202612	EUR	J.P. Morgan AG	(7,885,000)
4,000	DJ ESTOXX50D /202712	EUR	J.P. Morgan AG	(7,305,000)
(728)	SP 500 MINI 1222	USD	J.P. Morgan AG	19,633,298
(950)	EMINI ENERGY /202212	USD	J.P. Morgan AG	5,555,368
656	NASDAQ 100 E /202212	USD	J.P. Morgan AG	(11,692,470)
183	EM RUSS 2000 /202212	USD	J.P. Morgan AG	3,325
(535)	SWISS MARKET /202212	CHF	J.P. Morgan AG	1,884,956
(1,760)	DJ EURO STOXX 50	EUR	J.P. Morgan AG	3,719,410
(183)	FTSE 100 IND /202212	GBP	J.P. Morgan AG	398,100
				12,066,799

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

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Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (“CFD”)

As at September 30, 2022, 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 Subfund Currency)
310,000	Short	USD	MA-COM TECHNOLOGY SOLUTIONS HOLD	Citigroup Global Markets	16,388,404	363,905
27,000	Short	USD	DOLLAR TREE INC	Morgan Stanley E. SE	3,751,034	35,278
27,000	Short	USD	WALT DISNEY CO X	Citigroup Global Markets	2,599,816	501,608
68,000	Long	USD	GRAND CANYON EDUCATION INC	J.P. Morgan SE	5,709,182	40,953
68,000	Long	USD	SENSIENT TECH	Citigroup Global Markets	4,813,066	(696,208)
79,000	Long	USD	INGEVITY WI XNYS	Citigroup Global Markets	4,889,267	(712,060)
26,000	Short	USD	ALBERMARLE CORPORATION	Citigroup Global Markets	7,018,262	(198,520)
26,000	Short	USD	J.B. HUNT TRANSPORT SERVICES INC	Morgan Stanley E. SE	4,151,401	460,471
92,000	Long	USD	SERVICE CORPORATION INTERNATIONAL	Citigroup Global Markets	5,422,426	(400,061)
46,000	Short	USD	MERCK AND CO	J.P. Morgan SE	4,043,812	48,364
200,000	Long	GBP	SCHRODERS XLON G	J.P. Morgan SE	5,218,732	(679,172)
200,000	Long	USD	RAYONIER REIT	Citigroup Global Markets	6,118,512	(1,145,307)
200,000	Long	USD	OMEGA HEALTHCARE INVESTORS INC	J.P. Morgan SE	6,020,518	(30,215)
183,000	Long	USD	IRIDIUM COMMUNICATIONS INC	J.P. Morgan SE	8,288,379	(59,776)
90,000	Long	EUR	SANOFI	J.P. Morgan SE	7,056,000	(248,400)
189,000	Long	USD	PATTERSON COS INC	Morgan Stanley E. SE	4,634,084	(399,357)
43,000	Short	USD	EDWARDS LIFESCIENCES CORP	Citigroup Global Markets	3,626,897	328,760
43,000	Short	USD	QUANTA SERVICES INC	Morgan Stanley E. SE	5,591,558	513,990
75,000	Short	USD	CATALENT	J.P. Morgan SE	5,539,734	1,223,396
75,000	Short	USD	SNOWFLAKE INC-CL	UBS Francfort	13,011,790	1,121,926
29,000	Long	USD	UNITED THERAPEUTICS CORP	Citigroup Global Markets	6,198,152	(494,064)
13,000	Short	EUR	LINDE PLC XETR DE	UBS Francfort	3,629,600	(46,150)
13,000	Short	USD	WEST PHARMACEUTICAL SERVICES INC	Citigroup Global Markets	3,265,493	663,768
78,000	Short	USD	FASTENAL CO	Morgan Stanley E. SE	3,665,717	390,936
3,000	Short	USD	CHIPOTLE MEXICAN GRILL - XNYS US	Citigroup Global Markets	4,601,929	338,049
38,000	Long	USD	WATTS WATER TECHNOLOGIES INC CLA	J.P. Morgan SE	4,876,987	(493,013)
126,000	Long	EUR	TOTAL SA	J.P. Morgan SE	6,082,650	(243,810)
111,000	Long	USD	TOLL BROTHERS INC	Citigroup Global Markets	4,758,842	(190,354)
657,000	Long	USD	CNX RSRCs CRP	J.P. Morgan SE	10,415,158	(1,173,633)
1,280,000	Short	GBP	BP PLC XLON GB	J.P. Morgan SE	6,316,864	118,140
44,000	Long	USD	QUALYS INC	J.P. Morgan SE	6,260,562	(375,930)
44,000	Long	USD	OWENS CORNING SHS	UBS Francfort	3,530,690	(96,565)
135,000	Long	USD	HAWAIIAN ELECTRIC INDUSTRIES INC	Citigroup Global Markets	4,776,298	(666,973)
28,600	Long	EUR	AIR LIQUIDE SA XPAR FR	UBS Francfort	3,362,216	(171,600)
20,000	Short	USD	STERIS - REGISTE	Morgan Stanley E. SE	3,394,682	692,901
127,000	Long	USD	J2 GLOBAL INC	J.P. Morgan SE	8,877,620	(993,028)
280,000	Long	USD	CFD FERGUSON PLC USD	J.P. Morgan SE	29,419,078	(3,592,712)
280,000	Long	USD	RANGE RESOURCES CORP	Barclays Bank Ireland	7,219,721	(1,914,970)
12,000	Short	USD	ILLUMINA INC XNAS US	Citigroup Global Markets	2,337,039	120,410
12,000	Short	USD	DEERE AND CO	J.P. Morgan SE	4,089,910	366,008
12,000	Short	USD	POOL CORP	Barclays Bank Ireland	3,897,841	228,571
60,000	Short	EUR	AMUNDI SA	J.P. Morgan SE	2,577,600	397,200
60,000	Short	USD	ROSS STORES INC	UBS Francfort	5,161,231	259,685
180,000	Long	USD	BRINKS CO	J.P. Morgan SE	8,900,322	(1,291,054)
328,000	Long	USD	TEGNA	Morgan Stanley E. SE	6,923,942	(274,547)
144,000	Long	USD	OLIN XNYS US	Citigroup Global Markets	6,302,986	(1,594,855)
18,000	Short	USD	RESMED	Citigroup Global Markets	4,011,024	21,681
18,000	Short	USD	AIR PRODUCTS C	Citigroup Global Markets	4,276,160	317,317
241,000	Long	USD	FLOWERS FOODS INC	Citigroup Global Markets	6,073,894	(637,156)
100,000	Long	USD	POST HOLDINGS IN	Citigroup Global Markets	8,361,149	(672,689)
100,000	Long	USD	DT MIDSTREAM	Barclays Bank Ireland	5,296,790	(311,336)
100,000	Long	USD	EVSTNET INC XNY	Barclays Bank Ireland	4,532,231	(788,037)
100,000	Long	USD	MAXIMUS INC XNYS	J.P. Morgan SE	5,907,212	(36,421)

Candriam Absolute Return

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 Subfund Currency)
10,000	Short	USD	BIO-TECHNE CORP	Morgan Stanley E. SE	2,898,995	498,545
52,000	Short	USD	C.H.ROBINSON WORLWIDE INC	Citigroup Global Markets	5,112,152	985,699
42,000	Long	USD	HANOVER INSURANCE GROUP INC/THE	Morgan Stanley E. SE	5,493,676	(60,450)
119,000	Long	USD	NATIONAL FUEL GAZ CO	UBS Francfort	7,476,599	(1,064,094)
69,000	Short	USD	LAMB WESTON HOLDINGS REG W	J.P. Morgan SE	5,450,130	150,727
13,000	Long	USD	CHEMED CORP XNYS	Citigroup Global Markets	5,793,171	(533,323)
150,000	Long	USD	EQT	Citigroup Global Markets	6,239,473	(851,324)
24,000	Short	USD	PEPSICO INC XNYS US	J.P. Morgan SE	3,999,633	224,483
24,000	Short	USD	JOHNSON AND JOHNSON	J.P. Morgan SE	4,002,082	42,623
24,000	Short	CHF	ROCHE HOLDING AG GENUSSS XVTX CH	J.P. Morgan SE	8,051,027	(265,090)
138,000	Short	USD	ROLLINS	Morgan Stanley E. SE	4,885,255	(73,251)
25,000	Short	USD	ZOETIS INC -A- X	Citigroup Global Markets	3,784,260	283,775
102,000	Long	USD	LOUISIANA PACIFIC CORP. OLD DOMINION FREIGHT LINES INC	Morgan Stanley E. SE	5,329,842	(236,350)
17,000	Short	USD	BALL CORP XNYS U	Citigroup Global Markets	4,316,940	502,200
53,000	Short	USD	WILLIAMS-SONOMA	Citigroup Global Markets	2,614,158	394,937
37,000	Long	USD	CARMAX INC XNYS	Citigroup Global Markets	4,451,028	(1,097,933)
51,000	Short	USD	TARGET CORP	Morgan Stanley E. SE	3,436,962	1,202,572
45,000	Short	USD	PERRIGO COMPANY PLC XNYS US	J.P. Morgan SE	6,816,261	755,627
279,000	Long	USD	INSPERITY INC EFFECTIVE	Morgan Stanley E. SE	3,385,270	(106,324)
72,000	Long	USD	SCIENCE APPLICAT	J.P. Morgan SE	7,503,170	(535,783)
72,000	Long	USD	STANLEY BLCK DECK	Barclays Bank Ireland	6,499,219	(409,371)
30,000	Short	USD	ACCIONA SA XMCE ES	J.P. Morgan SE	2,303,170	381,871
60,000	Long	EUR	MARRIOTT VACATIONS WORLDWIDE WHE	Morgan Stanley E. SE	10,836,000	(264,448)
60,000	Long	USD	AUTOMATION	Barclays Bank Ireland	7,463,482	(1,076,099)
60,000	Long	USD	REINSURANCE GR AMER	UBS Francfort	6,239,167	(1,330,271)
60,000	Long	USD	PROCTER AND GAMBLE CO XNYS US	J.P. Morgan SE	7,705,405	(300,640)
440,000	Long	USD	TARGA RESOURCES	J.P. Morgan SE	7,732,353	(170,614)
70,000	Long	USD	EAGLE MATERIALS INC SELECTIVE INSURANCE GROUP INC	Barclays Bank Ireland	7,699,178	(931,455)
70,000	Long	USD	IDEXX LABS CORP	Barclays Bank Ireland	7,658,449	(690,961)
4,500	Short	USD	SPROUTS FARMERS MARKET INC	J.P. Morgan SE	5,816,363	(43,601)
275,000	Long	USD	OWENS CORNING SHS	Barclays Bank Ireland	1,496,555	110,841
21,000	Long	USD	EQT	Barclays Bank Ireland	7,789,772	(373,348)
160,000	Long	USD	ACI WORLDWIDE	Barclays Bank Ireland	1,685,102	(46,088)
61,000	Long	USD	BOYD GAMING CORP	Barclays Bank Ireland	6,655,438	(908,079)
33,000	Long	USD	GREIF INC -A-	Barclays Bank Ireland	1,301,383	(146,950)
33,000	Long	USD	LUMENTUM HOLDING	Barclays Bank Ireland	1,605,114	(198,071)
22,000	Long	USD	CACI INTL	Barclays Bank Ireland	2,006,645	(199,755)
20,000	Long	USD	NEOGEN	Barclays Bank Ireland	1,539,876	(260,501)
960,000	Long	USD	ACI WORLDWIDE	Barclays Bank Ireland	5,329,659	(322,360)
131,000	Long	USD	FTI CONSULTING	Barclays Bank Ireland	13,689,787	(4,929,107)
41,000	Long	USD	IDEXX LABS CORP	UBS Francfort	2,794,774	(315,582)
5,500	Short	USD	MICHAEL KORS --- REGISTERED SHS	UBS Francfort	6,935,242	205,910
116,000	Long	USD	CERIDIAN --- REGISTERED SHS	UBS Francfort	1,829,123	135,472
100,000	Short	USD	DICK S SPORTING GOOD INC	UBS Francfort	4,551,666	(1,072,791)
58,000	Long	USD	BOYD GAMING CORP	UBS Francfort	5,704,078	225,591
69,000	Long	USD	GREIF INC -A-	UBS Francfort	6,195,192	(246,884)
69,000	Long	USD	SPROUTS FARMERS MARKET INC	UBS Francfort	3,356,148	(414,148)
156,000	Long	USD	DELPHI AUTOMITIVE PLC	UBS Francfort	4,195,713	(417,670)
50,000	Short	USD	BLACKROCK INC XN	UBS Francfort	4,418,925	(211,790)
50,000	Short	USD	LUMENTUM HOLDING	Barclays Bank Ireland	3,991,732	783,443
49,000	Long	USD	ANTERO MIDSTREAM	UBS Francfort	28,085,541	3,892,819
638,000	Long	USD	J WILEY AND SONS INC -A-	UBS Francfort	3,429,725	(580,207)
118,000	Long	USD	RLI CORP	UBS Francfort	5,978,503	(494,952)
55,000	Long	USD	VISHAY INTERTECHNOLOGY INC	UBS Francfort	4,524,146	(1,029,858)
290,000	Long	USD		UBS Francfort	5,747,869	(459,246)
					5,266,269	(464,758)

Candriam Absolute Return

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 Subfund Currency)
300,000	Short	USD	AVID TECHNOLOGY INC	Barclays Bank Ireland	7,122,952	964,630
604,000	Long	CHF	NESTLE SA REG SHS XVTX CH	J.P. Morgan SE	67,077,702	(108,984)
90,000	Short	GBP	UNILEVER PLC XLON GB	J.P. Morgan SE	4,070,305	(60,168)
50,000	Long	USD	JAZZ PHARMACEUTICALS PLC	J.P. Morgan SE	6,802,940	(976,828)
50,000	Long	CHF	NOVARTIS AG REG SHS XVTX CH	J.P. Morgan SE	3,916,719	(117,367)
258,000	Short	USD	ADAPTHEALTH CORP	Barclays Bank Ireland	4,945,889	(276,527)
510,000	Short	USD	DYNATRACE INC	Citigroup Global Markets	18,121,880	1,306,066
470,000	Long	USD	BONANZA CREEK EN	Citigroup Global Markets	27,533,609	(2,206,239)
130,000	Short	USD	TESLA MOTORS INC	Barclays Bank Ireland	35,198,795	5,043,812
315,000	Short	USD	AMAZON.COM INC	Barclays Bank Ireland	36,334,405	3,373,923
485,000	Long	CAD	ROGERS COMMUNICATIONS -B XTSE CA	Citigroup Global Markets	19,172,282	(1,180,711)
260,000	Long	USD	APPLE INC XNAS US	UBS Francfort	36,678,406	(3,329,507)
460,000	Long	USD	OCCIDENTAL PETROLEUM CORP	Citigroup Global Markets	28,854,183	(1,398,947)
285,000	Short	USD	FISERV INC	UBS Francfort	27,221,406	2,911,791
1,100,000	Short	USD	OUTFRONT MEDIA INC	Citigroup Global Markets	17,056,091	3,272,659
310,000	Long	USD	CHEVRON CORP	Barclays Bank Ireland	45,462,869	(4,058,938)
485,000	Short	CAD	TOURMALINE OIL CORP XTSE CA	Citigroup Global Markets	25,866,907	2,538,877
530,000	Short	USD	KEURIG DR PEPPR --- REGISTERED S	UBS Francfort	19,378,962	724,304
380,000	Long	USD	ALPHABET -C- XNAS US	Barclays Bank Ireland	37,295,973	(2,913,508)
375,000	Short	USD	RIVIAN AUTOMOTIV	UBS Francfort	12,597,611	2,426,198
250,000	Long	USD	MURPHY OIL CORP	J.P. Morgan SE	8,975,144	(717,093)
35,000	Long	USD	AVIS BUDGET GROUP	Barclays Bank Ireland	2,121,615	(244,373)
337,500	Short	USD	BUMBLE INC	Barclays Bank Ireland	2,961,415	483,693
290,000	Short	USD	ZOOMINFO TECHNOL	Barclays Bank Ireland	4,932,945	93,544
1,450,000	Short	USD	ALIGHT INC - REG	Barclays Bank Ireland	4,339,713	177,614
240,000	Short	USD	VALARIS PLC	Barclays Bank Ireland	4,795,835	25,478
600,000	Long	GBP	SSE PLC XLON GB	Morgan Stanley E. SE	10,443,254	(664,278)
277,500	Short	USD	APPLOVIN --- REG	J.P. Morgan SE	2,208,330	629,980
482,500	Short	USD	WEATHERFORD INTERNATIONAL LTD	J.P. Morgan SE	6,361,425	(977,165)
110,000	Short	USD	AIRBNB INC	J.P. Morgan SE	4,717,767	375,481
33,746	Long	USD	PFIZER INC XNYS US	J.P. Morgan SE	1,507,401	(98,863)
36,000	Short	USD	ENPHASE ENERGY X	Morgan Stanley E. SE	10,196,417	159,026
36,000	Short	USD	SOLAREEDGE TECHNOLOGIES INC	Morgan Stanley E. SE	8,505,650	817,306
28,909	Long	USD	NOVARTIS ADR.REP.1SH	J.P. Morgan SE	2,243,019	48,826
325,000	Long	USD	XPERI HOLDING CO	Barclays Bank Ireland	4,690,961	(59,722)
650,000	Short	USD	LESLIE S INC	Barclays Bank Ireland	9,760,118	(308,064)
130,000	Long	USD	H & R BLOCK INC	J.P. Morgan SE	5,645,077	(169,054)
14,000	Short	USD	LINDE PLC (USD) XNYS US	J.P. Morgan SE	3,852,662	(18,815)
16,000	Long	USD	AIR PRODUCTS C	J.P. Morgan SE	3,801,031	37,239
88,000	Short	USD	UNILEVER SPONS A	J.P. Morgan SE	3,938,060	81,627
						(18,824,125)

Please refer to Note 10 for collateral received/posted in relation with the contracts for difference.

Candriam Absolute Return

Other notes to the financial statements

Note 1 - General Information

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

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

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

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

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

The shares are only available in registered form.

The following sub-fund is currently available to investors:

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

The issued share classes are the following:

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

Candriam Absolute Return

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 September 30, 2022. The net asset value of the sole sub-fund has been calculated on April 1, 2022 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

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

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

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

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at September 30, 2022:

1 EUR =	1.523700	AUD	1 EUR =	7.435450	DKK	1 EUR =	141.799400	JPY	1 EUR =	10.871650	SEK
1 EUR =	1.346050	CAD	1 EUR =	0.877600	GBP	1 EUR =	10.675500	NOK	1 EUR =	0.979650	USD
1 EUR =	0.964200	CHF									

Candriam Absolute Return

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 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.

Candriam Absolute Return

Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

j) Transaction costs

For the period ended September 30, 2022, 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.

Note 3 - Management fees

Candriam (hereinafter the "Management Company"), a partnership limited by shares under Luxembourg law established in Luxembourg on July 10, 1991, has been appointed Management Company of the SICAV. Candriam, having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, 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.

It has been approved as a Management Company pursuant to Chapter 15 of the amended Law of 2010 on UCIs and is authorized to engage in collective investment portfolio management, investment portfolio management and investment advisory activities.

By virtue of a delegation contract, the Management Company has delegated portfolio management for the sub-fund Candriam Absolute Return Equity Market Neutral, under its supervision, responsibility and at its own expense, to its French subsidiary Candriam - Succursale Francais, a simplified joint-stock company, which registered office is 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days written notice.

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

The rates applicable as at September 30, 2022 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	1.20%
	I - CHF - Hedged	Capitalisation	LU2249756946	1.20%
	I - USD - Hedged	Capitalisation	LU2249756862	1.20%
	I2	Capitalisation	LU1962513914	1.80%
	PI	Capitalisation	LU1819523694	1.20%
	R	Capitalisation	LU2337324433	1.20%
	R - CHF - Hedged	Capitalisation	LU2337324607	1.20%
	R - USD - Hedged	Capitalisation	LU2337324516	1.20%
	R2	Distribution	LU1819523850	0.60%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.50%
	V	Capitalisation	LU1819524072	1.20%
	V - CHF - Hedged	Capitalisation	LU1819524155	1.20%
	V - GBP - Hedged	Capitalisation	LU1819524239	1.20%
	V - USD - Hedged	Capitalisation	LU1962514565	1.20%
	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 different subfunds as at September 30, 2022:

Target fund	Maximum rate
CANDRIAM MONEY MARKET EURO Z EUR C	0.00%

Candriam Absolute Return

Other notes to the financial statements

Note 4 - Administration fees

Central Administration's fees

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

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

Legal Fund Engineering fees

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

The maximum rates applicable as at September 30, 2022 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 - 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 - USD - Hedged	Capitalisation	LU2337324516	0.07%
	R2	Distribution	LU1819523850	0.07%
	S5 - GBP - Hedged	Capitalisation	LU2470968418	0.07%
	V	Capitalisation	LU1819524072	0.07%
	V - CHF - Hedged	Capitalisation	LU1819524155	0.07%
	V - GBP - Hedged	Capitalisation	LU1819524239	0.07%
	V - USD - Hedged	Capitalisation	LU1962514565	0.07%
	Z	Capitalisation	LU1819524312	0.07%

Note 5 - Depositary fees

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

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

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

The maximum rates applicable as at September 30, 2022 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 - 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 - USD - Hedged	Capitalisation	LU2337324516	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%

Candriam Absolute Return

Other notes to the financial statements

Note 5 - Depositary fees (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	V - USD - Hedged	Capitalisation	LU1962514565	0.05%
	Z	Capitalisation	LU1819524312	0.05%

Note 6 - Performance fees

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

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

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

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

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

- **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	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	181	0
C - CHF - Hedged	Capitalisation	CHF	20.00%	0	0
C - GBP - Hedged	Capitalisation	GBP	20.00%	0	0
C - SEK - Hedged	Capitalisation	SEK	20.00%	8	0
C - USD - Hedged	Capitalisation	USD	20.00%	2	0
I	Capitalisation	EUR	20.00%	95	0
I - CHF - Hedged	Capitalisation	CHF	20.00%	0	0
I - USD - Hedged	Capitalisation	USD	20.00%	6	0
I2	Capitalisation	EUR	0.00%	0	0
PI	Capitalisation	EUR	10.00%	62	0
R	Capitalisation	EUR	20.00%	54	0
R - CHF - Hedged	Capitalisation	CHF	20.00%	0	0
R - USD - Hedged	Capitalisation	USD	20.00%	0	0
R2	Distribution	EUR	20.00%	0	0
S5 - GBP - Hedged	Capitalisation	GBP	0.00%	0	0
V	Capitalisation	EUR	20.00%	74	0
V - CHF - Hedged	Capitalisation	CHF	20.00%	0	0
V - GBP - Hedged	Capitalisation	GBP	20.00%	0	0
V - USD - Hedged	Capitalisation	USD	20.00%	0	0
Z	Capitalisation	EUR	20.00%	41	0

The performance fee charged during the period ended September 30, 2022 amounted to EUR 523.

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 0.01%, which is payable quarterly and calculated on the net asset value of the SICAV at the end of each quarter. This rate is reduced to 0% for the classes reserved for institutional investors.

Candriam Absolute Return

Other notes to the financial statements

Note 7 - Subscription tax (Continued)

In addition, no subscription tax is due on the assets which the SICAV holds in shares of other UCITS already subject to the subscription tax in Luxembourg.

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 just informed that the Court of Cassation ruled out against the plaintiff on March 25, 2022 rendering more hypothetical a positive outcome of the dispute in favour of the SICAV.

Note 8 - Reverse repurchase agreements

As at September 30, 2022, 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	39,300,000	03/11/2022	ITAL BU 0.55 05-26	CACEIS Bank, Lux. Branch	40,479,000
EUR	19,000,000	04/11/2022	ITAL BUO 0.4 04-24	CACEIS Bank, Lux. Branch	20,330,000
EUR	27,300,000	03/11/2022	ITALIE 5 01 03 2025	CACEIS Bank, Lux. Branch	29,000,585
EUR	58,100,000	03/11/2022	FRAN GO 0.0 11-30	CACEIS Bank, Lux. Branch	49,849,800
EUR	30,100,000	03/11/2022	FRAN GO 0.7 07-30	CACEIS Bank, Lux. Branch	38,829,000
EUR	43,100,000	04/11/2022	INTL BK 0.625 11-27	CACEIS Bank, Lux. Branch	40,083,000
EUR	30,800,000	10/11/2022	FRAN GO 5.5 04-29	CACEIS Bank, Lux. Branch	40,040,000
EUR	38,300,000	01/11/2022	BANQ EU 0.5 01-27	Natixis	37,534,000
EUR	34,000,000	03/10/2022	EURO FI 0.95 02-28	Natixis	33,694,000
EUR	45,000,000	19/10/2022	KFW 0.625 01-28	Natixis	43,290,000
EUR	84,000,000	28/10/2022	BELG GO 0.0 10-27	Natixis	79,997,400
EUR	48,100,000	26/10/2022	BELGIQUE 2.6 06-24	Natixis	49,999,950
EUR	52,200,000	10/11/2022	BELG GO 0.9 06-29	Natixis	49,999,770
					553,126,505

Note 9 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at September 30, 2022 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Absolute Return Equity Market Neutral	EUR	7,550,278

Candriam Absolute Return

Other notes to the financial statements

Note 10 – Collateral

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

<u>Sub-fund</u>	<u>Currency</u>	<u>Cash Collateral Posted</u>	<u>Cash Collateral held</u>
Candriam Absolute Return Equity Market Neutral	EUR	(181,750,000)	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 – Significant event during the period

With effect as of July 1, 2022 (the "Effective Date"), Candriam Luxembourg has absorbed its subsidiaries Candriam Belgium and Candriam France via a Luxembourg merger by absorption in accordance with Article 1021-1 (et seq.) of the Luxembourg law on commercial companies of 10 August 1915, as amended. As of the Effective Date, the name of Candriam Luxembourg has been changed to Candriam.

Note 13 - Subsequent events

There is no subsequent event.

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Additional information

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2022 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	553,126,505	47.74

b) Concentration data

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at September 30, 2022 are as follows:

Counterparty	Amount of collateral
CACEIS Bank, Lux. Branch	247,840,090
Natixis	277,865,783

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at September 30, 2022 are as follows:

Counterparty	Gross volumes for open trades
CACEIS Bank, Lux. Branch	247,700,000
Natixis	301,600,000

There is no reuse of collateral related to Total Return Swaps transactions.

c) Safekeeping of collateral received

The 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 day to 1 week	From 1 week to 1 month	From one month to 3 months	Open maturity	Total amount of collateral
Candriam Absolute Return Equity Market Neutral	EUR	31,108,785	164,434,453	330,162,636	0	525,705,874

The 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.

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Additional 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.