

Candriam Quant

R.C.S. Luxembourg B-87647



SICAV under Luxembourg Law

Audited annual report as at December 31, 2020

Candriam Quant

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2020 to December 31, 2020

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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

Implementation of the **Portfolio Management** activities was delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

Directors

Isabelle CABIE (since April 20, 2020)
Global Head of Corporate Responsible Development
Candriam Belgium

Catherine DELANGHE (since April 20, 2020)
Independent Director

Pascal DEQUENNE (since May 1st, 2020)
Global Head of Operations, Candriam Belgium

Bart GOOSENS (until May 1st, 2020)
Global Head of Quantitative Equity Management, Candriam Belgium

Vincent HAMELINK
Member of the Group Strategic Committee, Candriam Belgium

Jan VERGOTE
Head of Investment Strategy, Belfius Banque S.A.

Implementation of the **securities lending and borrowing transactions** was delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

For all sub funds, the implementation of the securities lending and borrowing transactions was sub-delegated to:

CACEIS Bank, Luxembourg Branch (since April 1, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Registered Office

14, Porte de France (until April 5, 2020)
L-4360 Esch-sur-Alzette

5, Allée Scheffer (since April 6, 2020)
L-2520 Luxembourg

“Réviseur d’entreprises agréé”

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

“Réviseur d’entreprises agréé” of the Management Company

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

Depository Bank and Principal Paying Agent

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Management Company

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) have been delegated to:

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Details about the SICAV

Candriam Quant (The "SICAV") publishes a detailed annual report on its activities, the assets under management. The report includes a statement of net assets consolidated and a statement of changes in net assets consolidated expressed in EUR, investment portfolio of each sub-fund and the audit report. This report is available at the registered office of the SICAV and at the registered office of the banks designated to provide financial services in the countries in which the SICAV is sold.

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

The Annual General Meeting of Shareholders of the SICAV is held each year 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-end.

Notice for all general meetings is sent to all registered shareholders by registered mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices indicate the time and place of the General Meeting as well as the conditions of admission, the agenda and the quorum and majority required under Luxembourg law.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are available to the public free of charge, at the SICAV's registered office.

Report of the Board of Directors

Economic and financial background

While early 2020 indicators point to accelerating global activity and increasing growth in the United States, the outbreak in late January of Covid-19 in China creates widespread concern about its economic and financial repercussions on both the Chinese and the global economies. The onset of Covid-19 in Europe, its quickfire spread and the threat of a pronounced economic slowdown in the EU strikes panic into financial markets. Meanwhile, the Federal Reserve, to parry the virus's potential effect on US growth, cuts its key rate by 50 basis points, to 1.25%, on 3 March. With quarantining now introduced in Europe, global growth outlooks are revised drastically downwards, accentuating the Stock Market fall. As if that weren't enough, the oil price now collapses, with, moreover, the growth slowdown leading to a drop in oil-product consumption. In order to maintain the barrel price, Saudi Arabia seeks an agreement with Russia that would reduce both countries' production levels. As no agreement is reached, the Saudis decide to up their production, an act that floods the market, weakens most US companies specialising in shale-oil exploitation and lowering the oil-barrel price (in late March, a barrel of Brent would cost you 22.6 dollars). With the market already shaken, and with Covid-19 starting to spread throughout the US, liquidity problems related to US government bonds lead to another Federal Reserve intervention. On 15 March, the Fed lowers its key rate by 100 basis points, to 0.25%, opening all facilities that had been created during the Grand Recession (GR) and introducing others. The stock market and the 10Y rate then march to the beat of Fed announcements and to decisions taken by the Trump administration and Congress to draft a stimulus plan amounting to more than 2000 billion dollars. The latter – called the CARES (*Coronavirus Aid, Relief, and Economic Security*) Act – will be voted in late March. In total, over 1H 2020, the stock market delivered one of its worst performances, posting a drop of 20%. The 10-year rate, for its part, dropped by 125 basis points, to 0.67%. In April, following the lockdown measures introduced, on average over 5 million new applications for unemployment benefit were being lodged on a weekly basis. ISM indices plummeted, particularly in services (affected more than manufacturing), and the unemployment rate soared from 4.4 to 14.7%. Thanks to governmental and Fed actions, volatility drops and the market rallies, despite the social distancing and lockdown measures decreed, to varying degrees, throughout the land. OPEC-plus countries come to an agreement to lower production by almost 10 million barrels a day as of 1 May, taking the oil price back to around 40 dollars a barrel at the end of June. As of May, the start of the lockdown and ongoing Fed and government support help lower the unemployment rate (11.1% in June).

After dropping to below the 30 mark in April, the main sub-components of the ISM manufacturing and services climbed to above 50 in June. Despite renewed geopolitical (China) and racial tensions, the steps undertaken wipe out much of the March/April drop, and the stock market closes the quarter 20% up on its late-March figure. The 10Y rate, meanwhile, falls two basis points, to 0.65%. In Q3, business activity continues to gradually return to normal. ISM activity indicators revolve around the 55 mark, even slightly exceeding this in the case of the services sector. The unemployment rate, which continues to fall, comes back in at 7.9% in September. The still-growing number of Covid-19 cases and social distancing are obstacles to a return to normality for certain business sectors and thus for employment in general. Most of the benefits of CARES for the unemployed are nullified and, despite the falling unemployment rate, 11 million people are still jobless. In an attempt, perhaps, to offset racial tensions, the Fed, in late August, announces a new average target inflation figure of 2% (meaning that inflation can exceed 2% for a certain time) whose growth objective will be more inclusive, adding that it will consequently take the time it needs before raising its key rate. The 10-year rate is up by only two basis points in Q3, closing at 0.68%. The S&P 500, on the other hand, thanks to the normalisation of the economy and interest in tech stocks, rose progressively in July and August. In September, the rush slowed down somewhat, with the market losing 3.9% over the month. The S&P 500 closes Q3 at 3363, i.e., 8.5% up. At the start of Q4, with tech stocks stabilising, the growing increase in new Covid-19 cases and the stalled talks among Democrats and Republicans on a second stimulus plan weigh on the market. Nonetheless, in early November, the Pfizer-BioNTech and Moderna announcements of the respective developments of a vaccine with more than 90% efficacy reverses market sentiment, all the more so as, QoQ, the Q3 GDP level is up +9% on Q2, and so only 3.4% off its 2019 level. In November, despite an accelerating third Covid-19 wave, ISM indices are still well positioned and the unemployment rate on a downward trajectory (6.7%). On 21 December, Congress delivers a last-minute vote in favour of a new fiscal stimulus plan in an amount of 900 billion dollars that the President takes several days to sign off despite the previous measures voted back in April due to expire at the end of December. In total, compared with the end of 2019, the S&P 500 ends the year 16.3% up, at 3756. The 10Y, meanwhile, 101 basis points down, ends 2020 at 0.91%.

In early 2020, despite Eurozone growth of only 0.14% QoQ in Q4 2019, the first 2020 indicators point to a recovery in activity. Nonetheless, with the rapid spread of Covid-19 throughout Europe in February and most Eurozone countries under quarantine in March, Eurozone growth is scaled dramatically downwards. This results in a significant stock-market downturn and drop in the German 10Y rate. On 12 March, the European Central Bank (ECB) decides to purchase €120 billion of additional assets by the end of 2020, with member states taking steps to combat the risk of bankruptcy, growing unemployment and the loss of household and corporate income... While the market downturn continues, the ECB launches, on 18 March, its €750 billion PEPP (*Pandemic Emergency Purchase Programme*) for the purchase of private and public assets with flexible constraints as regards key weightings for purchases and rules for collateral. These measures stabilise markets, albeit at a low level. At the end of March, in comparison with the end of December 2019, the Stock Market is down 25.3% and the German 10Y declines by 27 basis points, to -0.46%. In April, while the Eurozone's manufacturing sector PMI remains unchanged, at 44.5, the services PMI sinks to 26.4, a record low. On 30 April, Eurostat publishes its first Eurozone GDP growth estimate for Q1 2020: -3.7%! That same day, to ensure a sufficient liquidity flow, the ECB decides to launch a new programme called PELTRO (*Pandemic Emergency Longer-Term Refinancing Operations*). This is a series of seven operations to end by September 2021 and enabling banks to obtain unlimited fixed-rate financing from the ECB (-0.25%). Again, in late April, complementing existing plans, the European Commission unveils an ambitious one (*Next Generation EU*) in an amount of 750 billion, original in the solidarity it elicits from member states. It involves direct borrowing from the Commission, with subsequent reimbursement from all EU countries. The announcement brings down the interest rate differential, in particular between Italy and Germany, where the spread has been cut by almost 50 basis points in the space of two months. In total, thanks to the lockdowns, budget plans and the backing of the ECB – which, on 4 June, increases its PEPP envelope by 600 billion, to 1350 billion – the Stock Exchange rises by 15.8% over Q2, and the 10Y German rate declines by 4 basis points, to -0.5%. Early on in Q3, the PMI indicators are again above 50. The measures undertaken to support households and businesses have offset the income shock, taking consumption of goods (retail sales, automobile purchases, ...) at quarter's end back to pre-pandemic levels.

However, a certain number of services sectors are still not at full throttle due to the social distancing measures imposed. In September, the stricter measures that certain European countries have to take to prevent the spread of the virus following the surge in the number of Covid-19 cases pushes the Eurozone services sector PMI under 50. At the end of September, the European countries agree on the allocation of the *Next Generation EU* funds: in the form of loans (360 billion) and donations (390 billion). At the same time, the German 10Y rate drops 2 basis points over the quarter, to -0.52%, while the Stock Exchange declines by 0.1% over the piece. As of October, the second wave of the pandemic spares no corner of Europe. New lockdown measures are imposed. Despite an impressive growth rally in Q3 (+12.5% after the -11.7% and -3.7% of Q1) and the announcement of vaccines, the Eurozone services PMI sinks slightly deeper under the 50 mark. Consequently, to offset the economic shock arising after the resurgence of the epidemic, the ECB, on 10 December, decides to increase the PEPP by €500 billion (making a total of 1850 billion) and extend the purchase period (until March 2022), while amending the conditions of TLTRO III (deadline extension, increase in the amount borrowable, ...). The ECB also decided to launch a further four operations (PELTROs) and to continue its asset-purchase programme at a rhythm of €20bn a month for as long as will prove necessary.

Report of the Board of Directors

At long last, four and a half years post-the referendum on the UK's exit from the European Union, a trade deal is signed on 24 December, an agreement that avoids the chaos that would indubitably have followed a no-deal withdrawal. Over 2020, the difference with the US derives from the lower weighting of the technology sector, the reduction in business trips, the dilly-dallying around the implementation of NextGen EU and the length of negotiations with the UK for a post-Brexit trade agreement. All in all, despite a 12.6% increase on the quarter before, the Stock Market drops 2.7% on 2020. The 10Y German rate, for its part, drops 39 basis points over the year to close at -0.58%.

Global

Financial markets had quite an eventful first half of the year in 2020. The first quarter was extremely difficult for investors, as nobody could have predicted the shutdown of large parts of the global economy due to the COVID-19 pandemic. Volatility jumped and markets moved to a new reality, pricing in a deep recession following the lockdown measures put in place to prevent the virus from spreading further.

Global equity markets fell more than 25% on average in euro terms in the first quarter. Safe-haven assets such as gold benefited from the increased risk aversion, while government bond yields dropped, especially following the impressive stimulus measures put in place by central banks around the world. The second quarter was very strong for equities and credit, as central banks and governments continued to provide massive monetary and fiscal stimulus, economies started to reopen after improving COVID-19 numbers and economic activity indicators started to rebound. Meanwhile, safe-haven assets such as gold also continued to hold up well.

The first half of the year ended with negative performances for all equity markets in euro terms, with the US outperforming and the UK strongly underperforming, due to difficult trade negotiations with the EU. Riskier bond segments still had a negative year-to-date performance, despite the Q2 rebound, while government bonds showed positive performances on the back of the huge amount of stimulus measures announced.

After the strong Q2 rebound, the global stock markets continued their upward trend but at a more moderated pace. Overall, sentiment remained upbeat, as central banks showed their willingness to support economic activity through massive stimulus programmes.

Corporate earnings seemed to have reached a trough in Q2, and investors went on to focus more on the upcoming recovery. Nonetheless, some deterioration in the rate of infections in Europe and the upcoming presidential elections in US added some volatility in the markets.

After a very strong start to the first half of October, global stock markets gave up these gains in the second half of the month to eventually close lower. Investors started to get more nervous about the presidential elections in the US as the race to the White House intensified, with the outcome seen as potentially impacting their equity holdings. COVID-19 was accelerating again in most parts of the world, to the degree that lockdowns were reintroduced, especially in Europe.

November was an amazing month for the global stock markets, which reached historic highs, making November the strongest month of the year. Investors were becoming more and more convinced of the benefits of the 'reopening' trade, given the excellent news flow on the COVID-19 vaccines. Optimism that President-elect Biden would be in favour of strongly supporting the US economy, while being less rude on China, clearly added to investors' optimism.

In December, markets were in a wait-and-see situation following the strong November performance. Investors remained attentive to the evolution of the virus and the distribution of the vaccine. Central banks continued to support the economies. Markets, meanwhile, awaited more visibility regarding the outcome of the Brexit negotiations and the implementation of the future recovery plan in the US.

Europe

European equities had a rough first quarter, as the increases in cases outside China led to a sharp sell-off and economic uncertainties. The outbreak in Europe, which started in Italy, caused governments to impose a lockdown on the zone in order to slow the spread of the virus. Governments and central banks responded to the outbreak through large monetary & fiscal stimulus packages.

European equities delivered a strong performance in Q2, with investors optimistic about the global economic outlook. Markets – helped by further responses from governments and central banks – seemed to shrug off ugly economic data and rising political tensions. Moreover, the European Commission proposed a €750bn recovery fund made up of €500bn in grants and 250bn in loans. European states eased their strict lockdown measures as COVID-19 curves flattened. Most leading economic indicators, while still in the deep-red zone, started to recover from the crisis with the gradual reopening of the world economy. Q1 results were, mostly, slightly better than feared.

European equities were broadly flat in Q3. There were gains early on, but as virus cases lifted and political headwinds came into focus, the market became more volatile. In July, European equities struggled and in general lagged other major global markets, with Spain underperforming amid a rise in infections. In Europe's earnings releases, 63% of Stoxx 600 companies beat EPS estimates. In terms of the European COVID backdrop, July saw a rise in the new-infection count across the EU. In August, Europe was in the green, but lagged the US. Germany outperformed, as the country announced an extension to their job subsidy scheme and data remained supportive; Spain lagged amid a pick-up in infections, and the UK continued its underperformance ahead of October's fiscal cliff and Brexit stalemate. The daily number of new COVID-19 cases rose in Europe, particularly in Spain and France, which both, in September, underperformed in light of a more intense second wave of infections. Germany outperformed, with the country announcing an extension to its job subsidy scheme, and the manufacturing sector continued to outperform its Euro-area peers.

In Q4, European equities outperformed. With vaccine news signalling light at the end of the tunnel in Europe (& elsewhere), uncertainty around the length of the COVID-19 crisis is beginning to fade, which, in turn, is brightening the outlook for risk assets, including European equities, despite the difficult winter ahead for the economy. Within equities, the outperformance of this year's losers makes sense, with a return to normality now on the horizon. As the economic recovery plays out, earnings expectations should continue to recover, providing continued support for equities.

Report of the Board of Directors

US

US equity markets had a rough first quarter, although they started out strongly, shrugging off concerns about the corona virus story and rising to new all-time highs. The outbreak that started in China was largely ignored by markets (which continued to rally and hit highs) until the impact showed itself in a more substantial way, with Apple lowering its earnings guidance and HSBC missing its profits and announcing job cuts. A massive sell-off was then triggered, as the virus spread outside of Asia very quickly.

In Q2, US equity markets jumped, reversing further some of the March weakness, as the number of US COVID cases improved after lockdown measures and curves flattened/peaked in many US states. Moreover, the Fed took several more actions to cushion the economy by providing up to \$2.3trillion in credit to businesses and states. Towards the end of the quarter, individual states began to gradually reopen their economies, which gave investors renewed optimism. The big winners of the pandemic were the new technologies and the healthcare sectors, both of which have contributed considerably to the fight against the virus.

The global stock market took a breather in July, although the US stock market kept its positive stance during the month, while the European market closed in negative territory. For the market bulls, a better-than-feared Q2 earnings season, coupled with the massive stimulus packages around the globe, were sufficient to keep the positive momentum. On the other hand, the COVID-19 pandemic was far from under control, with some countries (US, LatAm, India, ...) still dealing with the first wave, while others were starting to see a rebound in infections after resuming social activities. In August, the global stock market, which had continued its upward trend, came very close to reaching pre-COVID levels, when the market was at an all-time high back in February this year. In September, after having reached record highs, the global stock market gave up some of its gains. Investors started to get more nervous about the presidential elections in the US and an outcome that could potentially impact their equity holdings. The number of COVID-19 infections was getting worse in the US and wasn't improving in the other regions, where volatility had increased. The slight correction led to an outperformance of defensive sectors such as Utilities and Consumer Staples.

US equity markets underperformed, with major indices – driven by a Tech sell-off during the month's last week – falling in October. In addition, daily US coronavirus cases increased throughout October to 81,000 per day. The mid-west is now bearing the brunt of the new infections. Throughout most of October, markets seemed to move closely in line with US fiscal stimulus-related news. However, equity markets recovered in early November to reach a new historic high in December, following the election of Joe Biden and the publication of phase 3 results for Pfizer's COVID vaccine. Presidential elections are now over, and Congress will now be able to consider the adoption of a new recovery plan.

Events occurred during the year

Since the beginning of February 2020, a crisis group dedicated to COVID-19 was set up and met regularly in order to analyse the situation and put in place the appropriate measures.

Candriam has taken all the necessary precautions to avoid contamination among staff, implementing strict traveling and meeting limits, promoting hygiene awareness among its employees, while accelerating homeworking. All our staff has worked seamlessly from their homes since mid-March.

Since the crisis broke, Candriam key concern has been to put in place a regular flow of information for our clients, answering their numerous questions on its funds and mandates and providing them with proactive insights on the situation and its core strategies.

Concerning the funds: our Risk Management department continued to monitor on a daily basis the subscriptions/redemptions levels. The main measures taken were: Ensuring an appropriate valuation taking into account the market conditions, applying the appropriate swing factor, monitoring liquidity and cash and avoiding portfolio distortion.

Candriam did not experienced any NAV suspensions or deferral in redemption proceeds. No issues also on funds valuation and publication. Funds liquidity levels were also monitored on a daily basis and no liquidity issues were encountered. Redemptions and available cash levels were being sent to senior management on a daily basis, and were monitored closely.

As most funds are benchmarked, the risk was measured and closely monitored against benchmark, with deviations followed relative to benchmark. In asset allocation funds, Front Office has reduced the equity exposure in order to become underweight equities during peak periods.

Furthermore, funds that also have a drawdown or volatility management have reduced somewhat the exposure to risky assets, in order to respect their objective.

Beyond the crisis, we expect investors to take a closer look at the Social and Governance dimensions. This crisis has made clear the positive correlation between working conditions and corporate performance. It has also provided the opportunity for great corporate leadership to stand out, through resilient employment policies or sensitive top management remuneration through the crisis. For many investors who looked at ESG mainly through the lens of climate change, the realization that ESG can deliver value across all three dimensions could have significant consequences for the way ESG factors are integrated in the future. Regulators, also prone to focus on the environmental aspects (e.g. through green activities taxonomy or climate risk disclosure requirements), might also reconsider this focus and adopt a more balanced view of the respective merits of E, S, and G.

At Candriam we have advocated for more than two decades that integrating ESG considerations within securities analysis and portfolio construction represents an essential dimension of risk assessment, in particular for so-called fat tail risks.

The ESG materiality framework long in place at Candriam treats E, S, and G factors based on the extent to which they relate to corporate value generation within each sector. Employee health risks for a manufacturing company differ, for example, from those at a services company. Which factors we emphasize when assessing ESG quality depends very much on company-activity-specific sustainability challenges and opportunities. In doing so our active stakeholder management, engaging with companies and fostering better practices, complements our ESG research and provides some valuable inputs into corporate best practices.

Report of the Board of Directors

This approach, which is applied to more than a third of our assets, also impacted the investment teams in their management of non-ESG strategies. Overall, since the onset of the crisis, our strategies have delivered consistent risk-adjusted outperformance compared to their respective reference indices* and their respective peer groups.

* Candriam strategies do not replicate or aim to outperform any reference index. The reference indices are used for informational/ comparison purposes only

The Board of Directors

Luxembourg, March 29, 2021

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



Audit report

To the Shareholders of
Candriam Quant

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Quant (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their 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 December 2020;
- the investment portfolio as at 31 December 2020;
- 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.

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.

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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, 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.

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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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 or any of its sub-funds' 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 or any of its sub-funds 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, 30 March 2021

Sébastien Sadzot

Candriam Quant

Statement of net assets as at December 31, 2020

		Candriam Quant Equities Europe	Candriam Quant Equities Multi-Factor EMU	Candriam Quant Equities Multi-Factor Global
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	388,998,848	13,539,665	32,476,950
Cash at bank		595,176	127,681	1,616,575
Receivable for investments sold		0	0	89,371
Receivable on subscriptions		324,331	181,669	8,955
Receivable on foreign exchange		0	0	69,910
Interest and dividends receivable, net		201,168	103	33,026
Net unrealised appreciation on forward foreign exchange contracts	2e	0	0	0
Other assets		820,430	132,460	15,727
Total assets		390,939,953	13,981,578	34,310,514
Liabilities				
Payable on investments purchased		0	151,033	0
Payable on redemptions		234,917	1,984	1,614,864
Payable on foreign exchange		0	0	69,860
Net unrealised depreciation on forward foreign exchange contracts	2e	0	0	209
Management fees payable	3	127,169	4,892	21,377
Operating and Administrative Expenses payable	4	71,009	2,720	7,703
Performance fees payable	5	288,917	0	0
Subscription tax payable	6	67,498	382	16,739
Total liabilities		789,510	161,011	1,730,752
Total net assets		390,150,443	13,820,567	32,579,762

Candriam Quant

Statement of net assets as at December 31, 2020

		Candriam Quant Equities USA	Combined
		USD	EUR
Assets			
Investment portfolio at market value	2a	480,746,192	827,926,412
Cash at bank		1,158,094	3,285,935
Receivable for investments sold		0	89,371
Receivable on subscriptions		190,300	670,486
Receivable on foreign exchange		0	69,910
Interest and dividends receivable, net		210,856	406,628
Net unrealised appreciation on forward foreign exchange contracts	2e	155,296	126,923
Other assets		16,144	981,812
Total assets		482,476,882	833,557,477
Liabilities			
Payable on investments purchased		0	151,033
Payable on redemptions		104,082	1,936,831
Payable on foreign exchange		0	69,860
Net unrealised depreciation on forward foreign exchange contracts	2e	0	209
Management fees payable	3	163,711	287,238
Operating and Administrative Expenses payable	4	88,628	153,867
Performance fees payable	5	0	288,917
Subscription tax payable	6	96,486	163,476
Total liabilities		452,907	3,051,431
Total net assets		482,023,975	830,506,046

Candriam Quant

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Quant Equities Europe	Candriam Quant Equities Multi-Factor EMU	Candriam Quant Equities Multi-Factor Global
		EUR	EUR	EUR
Net assets at the beginning of the year		510,157,040	28,979,751	70,590,428
Income				
Dividends, net	2g	9,515,851	498,583	1,030,042
Interest on securities lending	7	91,004	4,760	7,262
Bank interest		663	62	450
Other income		0	2,144	0
Total income		9,607,518	505,549	1,037,754
Expenses				
Management fees	3	1,720,647	67,833	288,517
Operating and Administrative Expenses	4	880,644	41,613	123,081
Performance fees	5	432,810	0	0
Depository fees	4	11,401	544	1,560
Subscription tax	6	119,779	2,047	26,490
Transaction costs	2f	1,452,365	13,881	28,216
Bank interest		15,366	975	1,420
Total expenses		4,633,012	126,893	469,284
Net income / (loss) from investments		4,974,506	378,656	568,470
Net realised gain / (loss) on sales of investments	2b	(19,043,161)	(1,192,101)	(198,501)
Net realised gain / (loss) on forward foreign exchange contracts	2e	(3,096)	0	0
Net realised gain / (loss) on foreign exchange		(3,414,867)	(67)	(1,131,653)
Net realised gain / (loss)		(17,486,618)	(813,512)	(761,684)

Candriam Quant

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Quant Equities USA	Combined
		USD	EUR
Net assets at the beginning of the year		545,674,891	1,095,852,064
Income			
Dividends, net	2g	5,153,689	15,256,555
Interest on securities lending	7	51,599	145,198
Bank interest		2,265	3,026
Other income		0	2,144
Total income		5,207,553	15,406,923
Expenses			
Management fees	3	1,958,616	3,677,762
Operating and Administrative Expenses	4	991,467	1,855,658
Performance fees	5	5,787	437,540
Depository fees	4	13,776	24,764
Subscription tax	6	161,958	280,683
Transaction costs	2f	309,439	1,747,365
Bank interest		3,829	20,890
Total expenses		3,444,872	8,044,662
Net income / (loss) from investments		1,762,681	7,362,261
Net realised gain / (loss) on sales of investments	2b	26,115,186	910,020
Net realised gain / (loss) on forward foreign exchange contracts	2e	869,790	707,778
Net realised gain / (loss) on foreign exchange		(20,683)	(4,563,491)
Net realised gain / (loss)		28,726,974	4,416,568

Candriam Quant

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Quant Equities Europe	Candriam Quant Equities Multi-Factor EMU	Candriam Quant Equities Multi-Factor Global
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2a	(2,306,151)	(1,142,256)	(3,396,691)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	0	(209)
Net increase / (decrease) in net assets as a result of operations		(19,792,769)	(1,955,767)	(4,158,585)
Evolution of the capital				
Subscriptions of shares		120,652,845	6,006,769	3,012,263
Redemptions of shares		(218,045,289)	(19,210,163)	(36,758,262)
Dividends distributed	8	(2,821,384)	(23)	(106,082)
Currency translation		0	0	0
Net assets at the end of the year		390,150,443	13,820,567	32,579,762

Candriam Quant

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Quant Equities USA	Combined
		USD	EUR
Change in net unrealised appreciation / depreciation on investments	2a	33,865,234	20,832,752
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(60,757)	(49,865)
Net increase / (decrease) in net assets as a result of operations		62,531,451	25,199,455
Evolution of the capital			
Subscriptions of shares		71,826,836	188,375,515
Redemptions of shares		(197,563,834)	(435,481,438)
Dividends distributed	8	(445,369)	(3,291,486)
Currency translation		0	(40,148,064)
Net assets at the end of the year		482,023,975	830,506,046

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Quant Equities Europe			
	C Capitalisation	C Distribution	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the year	31,791	6,178	31,116	166
Number of shares issued	2,522	1,016	11,722	0
Number of shares repurchased	(8,154)	(1,478)	(31,441)	0
Number of shares outstanding at the end of the year	26,159	5,716	11,398	166

Statistics

Total net assets	EUR			
December 31, 2020	390,150,443			
December 31, 2019	510,157,040			
December 31, 2018	710,829,691			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	2,710.50	1,803.62	3,244.81	1,618.57
December 31, 2019	2,774.05	1,905.76	3,299.47	1,704.79
December 31, 2018	2,269.31	1,600.62	2,668.81	1,419.47

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities Europe

	L Capitalisation	N Capitalisation	R Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the year	0	290	8,841	6
Number of shares issued	0	31	5,927	0
Number of shares repurchased	0	(132)	(10,069)	0
Number of shares outstanding at the end of the year	0	189	4,699	6

Statistics

	EUR	EUR	EUR	GBP
Net asset value per share				
December 31, 2020	-	2,505.46	140.81	195.23
December 31, 2019	-	2,575.55	142.81	187.44
December 31, 2018	2,237.98	2,115.38	115.74	161.00

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities Europe

	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	21,093	3,161	18,683	49,249
Number of shares issued	1,623	210	7,763	15,677
Number of shares repurchased	(11,492)	(2,312)	(15,887)	(18,366)
Number of shares outstanding at the end of the year	11,224	1,059	10,559	46,561

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	162.36	153.72	1,656.81	3,558.71
December 31, 2019	164.22	160.21	1,682.27	3,581.57
December 31, 2018	132.76	132.78	1,358.50	2,880.27

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Quant Equities Europe	Candriam Quant Equities Multi- Factor EMU		
	Z Distribution	C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the year	49,378	533	1	11,774
Number of shares issued	8,828	3	0	4,496
Number of shares repurchased	(11,194)	(235)	0	(10,341)
Number of shares outstanding at the end of the year	47,012	302	1	5,930

Statistics

Total net assets		EUR		
December 31, 2020		13,820,567		
December 31, 2019		28,979,751		
December 31, 2018		84,129,342		
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,816.02	1,207.74	850.52	1,388.82
December 31, 2019	1,892.39	1,229.15	896.32	1,404.44
December 31, 2018	1,566.84	1,028.56	769.60	1,167.12

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Quant Equities Multi- Factor EMU		Candriam Quant Equities Multi- Factor Global	
	V Capitalisation	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the year	1	7,812	112,840	35,064
Number of shares issued	0	268	11,273	5,614
Number of shares repurchased	0	(4,600)	(30,610)	(15,548)
Number of shares outstanding at the end of the year	1	3,480	93,503	25,130

Statistics

Total net assets			EUR	
December 31, 2020			32,579,762	
December 31, 2019			70,590,428	
December 31, 2018			100,827,876	
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,545.49	1,499.33	186.27	143.46
December 31, 2019	1,560.31	1,508.60	190.57	150.01
December 31, 2018	1,294.36	1,247.29	155.71	124.89

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities Multi- Factor Global

	I Capitalisation	I Distribution	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	87,170	633	3,160	1,288
Number of shares issued	0	104	106	1,081
Number of shares repurchased	(62,896)	0	(1,511)	(257)
Number of shares outstanding at the end of the year	24,274	737	1,755	2,112

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	218.46	1,622.00	175.07	150.72
December 31, 2019	221.70	1,684.18	179.54	153.28
December 31, 2018	179.65	1,391.41	147.08	124.50

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Quant Equities Multi- Factor Global			Candriam Quant Equities USA
	R GBP Capitalisation	V Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the year	6	19,787	76,036	26,815
Number of shares issued	0	0	207	920
Number of shares repurchased	0	(19,786)	(57,482)	(5,299)
Number of shares outstanding at the end of the year	6	1	18,762	22,436

Statistics

Total net assets				USD
December 31, 2020				482,023,975
December 31, 2019				545,674,891
December 31, 2018				479,938,079
Net asset value per share	GBP	EUR	EUR	USD
December 31, 2020	188.04	225.23	236.21	4,006.82
December 31, 2019	181.11	228.22	238.75	3,491.94
December 31, 2018	155.75	184.65	192.62	2,728.71

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities USA

	C Distribution	C EUR Capitalisation	C EUR H Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	6,283	4,599	529	8,995
Number of shares issued	808	1,416	41	1,050
Number of shares repurchased	(2,597)	(1,650)	(371)	(8,737)
Number of shares outstanding at the end of the year	4,495	4,365	199	1,309

Statistics

	USD	EUR	EUR	USD
Net asset value per share				
December 31, 2020	3,264.21	2,561.89	1,621.55	4,851.94
December 31, 2019	2,885.37	2,434.63	1,446.54	4,180.31
December 31, 2018	2,282.72	1,869.19	1,165.25	3,229.54

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities USA

	I Distribution	I EUR Capitalisation	I EUR H Capitalisation	L Capitalisation
Number of shares outstanding at the beginning of the year	365	2,397	9,881	0
Number of shares issued	0	210	1,355	0
Number of shares repurchased	0	(1,018)	(4,548)	0
Number of shares outstanding at the end of the year	365	1,589	6,688	0

Statistics

	USD	EUR	EUR	USD
Net asset value per share				
December 31, 2020	2,400.19	2,540.67	2,005.27	-
December 31, 2019	2,096.46	2,385.91	1,768.09	-
December 31, 2018	1,641.39	1,809.61	1,407.93	2,691.05

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities USA

	N Capitalisation	N EUR H Capitalisation	R Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the year	0	0	1,877	6
Number of shares issued	0	0	0	0
Number of shares repurchased	0	0	(982)	0
Number of shares outstanding at the end of the year	0	0	895	6

Statistics

	USD	EUR	USD	GBP
Net asset value per share				
December 31, 2020	-	-	201.95	215.72
December 31, 2019	-	-	174.41	192.21
December 31, 2018	2,540.78	1,568.82	135.06	154.81

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Quant Equities USA

	R2 Capitalisation	R2 Distribution	R2 EUR Capitalisation	V Capitalisation
Number of shares outstanding at the beginning of the year	25,186	2,457	1,218	1
Number of shares issued	0	175	0	0
Number of shares repurchased	(5,576)	(1,107)	0	0
Number of shares outstanding at the end of the year	19,610	1,525	1,218	1

Statistics

	USD	USD	EUR	USD
Net asset value per share				
December 31, 2020	231.23	218.74	193.59	5,010.51
December 31, 2019	199.14	190.97	181.73	4,307.89
December 31, 2018	153.72	149.09	137.75	3,320.26

Candriam Quant

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Quant
Equities USA**

	Z Capitalisation	Z Distribution
Number of shares outstanding at the beginning of the year	73,790	9,851
Number of shares issued	12,694	1,451
Number of shares repurchased	(26,736)	(3,882)
Number of shares outstanding at the end of the year	59,748	7,420

Statistics

	USD	USD
Net asset value per share		
December 31, 2020	5,264.29	2,011.90
December 31, 2019	4,510.14	1,747.31
December 31, 2018	3,463.80	1,359.63

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			388,998,848	99.70
Shares			388,998,848	99.70
United Kingdom			69,460,429	17.80
ASHTAD GROUP	88,542	GBP	3,400,820	0.87
ASTRAZENECA PLC	45,325	GBP	3,708,639	0.95
BHP GROUP-REGISTERED SHS	238,417	GBP	5,127,391	1.31
CRANSWICK	5,763	GBP	226,631	0.06
DERWENT LONDON PLC	2,012	GBP	69,592	0.02
FRESNILLO PLC	87,251	GBP	1,100,994	0.28
FUTURE PLC REG	34,547	GBP	670,793	0.17
GAMES WORKSHOP GROUP PLC	9,309	GBP	1,164,795	0.30
GLAXOSMITHKLINE PLC	35,942	GBP	538,869	0.14
HOWDEN JOINERY GROUP	108,783	GBP	838,082	0.22
HSBC HOLDINGS PLC	409,525	GBP	1,733,310	0.45
ICG	44,912	GBP	866,027	0.22
IG GROUP HLDGS	58,183	GBP	560,314	0.14
J SAINSBURY PLC	723,542	GBP	1,822,799	0.47
KINGFISHER PLC	570,379	GBP	1,723,053	0.44
MARKS AND SPENCER GROUP PLC	1,237,560	GBP	1,884,476	0.48
MORRISON SUPERMARKETS PLC	606,640	GBP	1,201,962	0.31
PERSIMMON PLC	92,888	GBP	2,871,423	0.74
PHOENIX GROUP HOLDINGS PLC - REG SHS	211,023	GBP	1,651,689	0.42
PRUDENTIAL PLC	294,760	GBP	4,435,725	1.14
RECKITT BENCKISER GROUP PLC	6,849	GBP	500,572	0.13
RIGHTMOVE -REGISTERED SHS	126,783	GBP	921,801	0.24
RIO TINTO PLC	94,400	GBP	5,768,830	1.48
ROTORK NEW ISSUE	119,426	GBP	424,282	0.11
ROYAL DUTCH SHELL PLC	329,249	EUR	4,811,645	1.23
ROYAL DUTCH SHELL PLC -B-	222,257	GBP	3,127,142	0.80
ROYAL MAIL	427,132	GBP	1,611,468	0.41
SEGRO (REIT)	199,156	GBP	2,108,370	0.54
STANDARD CHARTERED PLC	520,256	GBP	2,707,935	0.69
TATE LYLE PLC	82,336	GBP	620,349	0.16
THE BERKELEY GR	59,712	GBP	3,163,382	0.81
UNILEVER	67,969	EUR	3,368,883	0.86
UNITE GROUP PLC	50,573	GBP	590,423	0.15
VODAFONE GROUP PLC	3,062,585	GBP	4,137,963	1.06
Switzerland			64,176,300	16.45
BACHEM HLDG -B- NAM.AKT	1,332	CHF	487,084	0.13
BC VAUDOISE - REGISTERED SHS	3,064	CHF	272,815	0.07
BKW AG	3,132	CHF	287,268	0.07
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	147	CHF	1,172,955	0.30
COCA COLA HBC NAMEN	98,280	GBP	2,609,893	0.67
CREDIT SUISSE GROUP AG REG SHS	594,300	CHF	6,264,176	1.61
KUEHNE + NAGEL INTERNATIONAL AG	17,605	CHF	3,268,535	0.84
LOGITECH NAMEN AKT	1,889	CHF	150,065	0.04
LONZA GROUP (CHF)	253	CHF	133,056	0.03
NESTLE SA REG SHS	176,500	CHF	17,014,368	4.36
NOVARTIS AG REG SHS	76,100	CHF	5,885,780	1.51
PSP SWISS PROPERTY AG	9,693	CHF	1,060,221	0.27
ROCHE HOLDING LTD	43,320	CHF	12,376,571	3.17
SWISSCOM SHS NOM	8,460	CHF	3,731,927	0.96
SWISS LIFE HOLDING N-NAMEN REGISTERED	215	CHF	81,981	0.02
TECAN GROUP NAM.AKT	2,247	CHF	901,252	0.23

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
THE SWATCH GROUP	4,729	CHF	1,055,941	0.27
THE SWATCH GROUP REG	7,170	CHF	309,990	0.08
UBS GROUP SA	482,000	CHF	5,557,339	1.42
VIFOR PHARMA - REGISTERED	12,100	CHF	1,555,083	0.40
Germany			62,140,239	15.93
ALLIANZ SE REG SHS	40,200	EUR	8,068,140	2.07
BAYER AG REG SHS	5,917	EUR	284,933	0.07
BEIERSDORF AG	26,215	EUR	2,475,745	0.64
BRENNTAG - NAMEN AKT	5,659	EUR	358,441	0.09
CONTINENTAL AG	24,909	EUR	3,020,216	0.77
DAIMLER AG NAMEN-AKT	54,132	EUR	3,128,288	0.80
DEUTSCHE BANK AG REG SHS	301,026	EUR	2,693,882	0.69
DEUTSCHE POST AG REG SHS	123,989	EUR	5,021,554	1.29
DEUTSCHE TELEKOM AG REG SHS	225,403	EUR	3,370,902	0.86
FRESENIUS MEDICAL CARE AG & CO KGAA	49,287	EUR	3,361,373	0.86
HEIDELBERGCEMENT AG	2,970	EUR	181,823	0.05
HENKEL AG & CO KGAA	37,673	EUR	3,477,218	0.89
HOCHTIEF AG	36,425	EUR	2,897,609	0.74
INFINEON TECHNOLOGIES REG SHS	95,406	EUR	2,994,794	0.77
LEG IMMOBILIEN - NAMEN AKT	20,444	EUR	2,597,615	0.67
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	8,630	EUR	2,095,364	0.54
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	69,875	EUR	3,940,950	1.01
PUMA AG	838	EUR	77,331	0.02
SAP AG	71,800	EUR	7,698,396	1.97
SARTORIUS VORZ.OHNE STIMMRECHT.	6,786	EUR	2,331,670	0.60
SIEMENS AG REG	9,667	EUR	1,136,066	0.29
WACKER CHEMIE AG	7,948	EUR	927,929	0.24
France			59,412,330	15.23
BNP PARIBAS SA	102,734	EUR	4,428,349	1.13
BOLLORE INVESTISSEMENT	84,640	EUR	286,252	0.07
CAPGEMINI SE	33,943	EUR	4,303,972	1.10
CIE DE SAINT-GOBAIN	22,811	EUR	855,413	0.22
CREDIT AGRICOLE SA	156,710	EUR	1,617,247	0.41
DASSAULT AVIATION SA	458	EUR	410,826	0.11
GECINA	8,202	EUR	1,035,913	0.27
HERMES INTERNATIONAL SA	3,635	EUR	3,197,346	0.82
ILIAD SA	4,861	EUR	817,134	0.21
L'OREAL SA	766	EUR	238,073	0.06
LA FRANCAISE DES JEUX SA	15,192	EUR	568,333	0.15
LVMH MOET HENNESSY LOUIS VUITTON SE	20,900	EUR	10,677,810	2.74
MICHELIN SA REG SHS	45,450	EUR	4,769,977	1.22
PEUGEOT SA	162,492	EUR	3,634,946	0.93
REXEL SA	65,375	EUR	843,011	0.22
RUBIS	14,074	EUR	534,531	0.14
SANOFI	21,400	EUR	1,684,180	0.43
SARTORIUS STEDIM BIOTECH	7,222	EUR	2,103,046	0.54
SCHNEIDER ELECTRIC SE	65,950	EUR	7,801,885	2.00
SODEXO SA	24,687	EUR	1,708,834	0.44
TELEPERFORMANCE SE	11,126	EUR	3,018,484	0.77
TOTAL SE	57,230	EUR	2,020,219	0.52
VEOLIA ENVIRONNEMENT SA	46,446	EUR	929,384	0.24
VIVENDI SA	73,054	EUR	1,927,165	0.49
Netherlands			38,750,252	9.93
ADYEN --- PARTS SOCIALES	1,826	EUR	3,478,530	0.89
AERCAP HOLDINGS	55,106	USD	2,052,823	0.52
AIRBUS SE	29,804	EUR	2,675,803	0.68
AKZO NOBEL NV	46,845	EUR	4,115,802	1.05

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ASM INTERNATIONAL NV	9,056	EUR	1,629,627	0.42
ASML HOLDING NV	13,224	EUR	5,257,201	1.35
HEINEKEN HOLDING	13,764	EUR	1,060,516	0.27
KONINKLIJKE AHOLD DELHAIZE NV	148,344	EUR	3,428,230	0.88
NN GROUP NV	156,640	EUR	5,565,419	1.43
PROSUS NV	7,419	EUR	655,543	0.17
ROYAL PHILIPS NV	49,886	EUR	2,184,009	0.56
SIGNIFY NV	35,800	EUR	1,236,174	0.32
WOLTERS KLUWER NV	78,346	EUR	5,410,575	1.39
Sweden			22,523,765	5.77
ATLAS COPCO AB - REGS -B-	92,826	SEK	3,402,280	0.87
EPIROC -REGISTERED SHS	33,164	SEK	458,755	0.12
EVOLUTION AB	28,518	SEK	2,369,192	0.61
FASTIGHETS AB BALDER -B-	3,988	SEK	170,220	0.04
HOLMEN -REGISTERED SHS	16,407	SEK	642,663	0.17
INDUTRADE AB	45,015	SEK	789,336	0.20
INTRUM AB	30,700	SEK	662,364	0.17
INVESTOR -B- FREE	71,575	SEK	4,268,074	1.09
NIBE INDUSTRIER -B-	14,714	SEK	394,921	0.10
NOLATO -B- FREE	4,284	SEK	354,708	0.09
SKANSKA -B- FREE	90,345	SEK	1,885,390	0.48
TELEFON ERICSSON	164,692	SEK	1,600,291	0.41
VOLVO AB -B-	286,500	SEK	5,525,571	1.42
Denmark			18,634,136	4.78
A.P. MOELLER-MAERSK -A-	609	DKK	1,034,984	0.27
A.P. MOELLER-MAERSK A/S -B-	1,383	DKK	2,525,964	0.65
CARLSBERG AS -B-	32,023	DKK	4,195,478	1.08
DEMANT A/S	27,913	DKK	902,252	0.23
DSV PANALPINA A/S	3,237	DKK	443,576	0.11
GENMAB AS	5,834	DKK	1,930,441	0.49
NOVO NORDISK	129,300	DKK	7,411,327	1.90
ORSTED	1,138	DKK	190,114	0.05
Jersey			10,954,747	2.81
EXPERIAN GROUP	133,843	GBP	4,152,408	1.06
FERGUSON NEWCO PLC	41,471	GBP	4,116,058	1.06
IWG PLC	165,644	GBP	635,114	0.16
WPP PLC	229,500	GBP	2,051,167	0.53
Spain			10,781,350	2.76
BANCO SANTANDER SA REG SHS	62,717	EUR	159,176	0.04
CAIXABANK SA	522,017	EUR	1,096,758	0.28
CELLNEX TELECOM SA	48,257	EUR	2,370,384	0.61
EDP RENOVAVEIS SA	23,669	EUR	539,653	0.14
FERROVIAL SA	52,518	EUR	1,186,907	0.30
IBERDROLA SA	50,138	EUR	586,614	0.15
INMOBILIARIA COLONIAL SA	111,823	EUR	897,379	0.23
MERLIN PROPERTIES SOCIMI S.A.	92,733	EUR	721,463	0.19
NATURGY ENERGY GROUP SA	76,751	EUR	1,455,199	0.37
RED ELECTRICA	105,384	EUR	1,767,817	0.45
Finland			9,456,914	2.42
ELISA CORPORATION -A-	19,671	EUR	882,638	0.23
HUHTAMAKI OYJ	13,296	EUR	561,889	0.14
KONE -B-	1,994	EUR	132,521	0.03
NESTE	54,841	EUR	3,244,394	0.83
NORDEA BANK	386,516	SEK	2,585,620	0.66
ORION CORPORATION (NEW) -B-	36,828	EUR	1,382,155	0.36
STORA ENSO -R-	42,678	EUR	667,697	0.17

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy			9,252,272	2.37
ENEL SPA	209,314	EUR	1,732,283	0.44
ERG SPA	16,069	EUR	376,015	0.10
FINECOBANK	175,599	EUR	2,353,026	0.60
HERA SPA	200,842	EUR	598,509	0.15
MONCLER SPA	15,543	EUR	779,326	0.20
SNAM SPA	685,279	EUR	3,152,969	0.81
UGF	66,533	EUR	260,144	0.07
Ireland			6,267,659	1.61
CRH PLC	181,603	GBP	6,190,878	1.59
GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	7,450	GBP	76,781	0.02
Belgium			4,354,230	1.11
AGEAS NOM	47,507	EUR	2,070,355	0.53
ANHEUSER-BUSCH INBEV	8,953	EUR	510,411	0.13
GALAPAGOS GENOMICS NV	13,578	EUR	1,092,757	0.28
GROUPE BRUXELLES LAMBERT GBL	8,249	EUR	680,707	0.17
Luxembourg			1,821,515	0.47
APERAM REG	44,913	EUR	1,533,330	0.39
SOLUTIONS 30 --- SHS	27,394	EUR	288,185	0.08
Austria			932,546	0.24
BAWAG GROUP AG	13,340	EUR	506,920	0.13
WIENERBERGER AG	16,320	EUR	425,626	0.11
Norway			80,164	0.02
TELENOR ASA	5,756	NOK	80,164	0.02
Total investment portfolio			388,998,848	99.70
Acquisition cost			355,195,525	

Candriam Quant Equities Europe

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United Kingdom	17.80
Switzerland	16.45
Germany	15.93
France	15.23
Netherlands	9.93
Sweden	5.77
Denmark	4.78
Jersey	2.81
Spain	2.76
Finland	2.42
Italy	2.37
Ireland	1.61
Belgium	1.11
Luxembourg	0.47
Austria	0.24
Norway	0.02
	99.70

Economic breakdown (in % of net assets)

Banks and other financial institutions	13.95
Pharmaceuticals and cosmetics	11.69
Foods and non alcoholic drinks	6.41
Building materials and trade	5.81
Insurance	5.26
Communications	4.92
Road vehicles	4.16
Transportation	3.94
Textiles and garments	3.78
Internet and Internet services	3.76
Petroleum	3.62
Electronics and semiconductors	3.20
Retail trade and department stores	2.88
Electrical engineering and electronics	2.82
Machine and apparatus construction	2.80
Utilities	2.74
Graphic art and publishing	2.58
Real Estate companies	2.37
Tires and rubber	2.00
Non-ferrous metals	1.76
Coal mining and steel industry	1.71
Chemicals	1.58
Tobacco and alcoholic drinks	1.48
Aeronautic And Astronautic Industry	1.32
Miscellaneous consumer goods	1.16
Biotechnology	0.62
Watch And clock industry, jewellery	0.35
Paper and forest products	0.34
Various capital goods	0.21
Miscellaneous services	0.16
Environmental services and recycling	0.14
Hotels and restaurants	0.14
Office supplies and computing	0.04
	99.70

Candriam Quant

Candriam Quant Equities Multi-Factor EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			13,539,665	97.97
Shares			13,539,665	97.97
France			4,472,677	32.36
AIR LIQUIDE SA	951	EUR	127,672	0.92
ALSTOM SA	831	EUR	38,733	0.28
ALTEN SA	429	EUR	39,747	0.29
AMUNDI SA	941	EUR	62,859	0.45
ARKEMA SA	344	EUR	32,164	0.23
BIOMERIEUX SA	875	EUR	100,975	0.73
BNP PARIBAS SA	4,815	EUR	207,551	1.50
BOUYGUES SA	2,456	EUR	82,644	0.60
CAPGEMINI SE	983	EUR	124,644	0.90
CARREFOUR SA	5,394	EUR	75,678	0.55
CIE DE SAINT-GOBAIN	4,711	EUR	176,663	1.28
CNP ASSURANCES	6,429	EUR	84,734	0.61
CREDIT AGRICOLE SA	8,955	EUR	92,416	0.67
DANONE SA	1,487	EUR	79,941	0.58
EDENRED SA	3,510	EUR	162,899	1.18
FAURECIA	2,788	EUR	116,845	0.84
KERING	371	EUR	220,522	1.60
KLEPIERRE SA	3,271	EUR	60,154	0.43
L'OREAL SA	690	EUR	214,452	1.55
LEGRAND SA	524	EUR	38,252	0.28
LVMH MOET HENNESSY LOUIS VUITTON SE	815	EUR	416,383	3.01
PERNOD RICARD SA	200	EUR	31,360	0.23
PEUGEOT SA	16,534	EUR	369,866	2.68
SAFRAN SA	833	EUR	96,586	0.70
SANOFI	4,335	EUR	341,164	2.47
SCHNEIDER ELECTRIC SE	3,262	EUR	385,895	2.79
SOCIETE GENERALE SA	2,266	EUR	38,572	0.28
SODEXO SA	613	EUR	42,432	0.31
TOTAL SE	10,429	EUR	368,144	2.66
UBISOFT ENTERTAINMENT	1,261	EUR	99,417	0.72
VALEO SA	1,148	EUR	37,057	0.27
VINCI SA	1,306	EUR	106,256	0.77
Germany			2,954,601	21.38
ADIDAS AG NAMEN AKT	674	EUR	200,785	1.45
ALLIANZ SE REG SHS	1,723	EUR	345,806	2.50
ALSTRIA OFFICE REIT	3,075	EUR	45,510	0.33
BASF SE REG SHS	2,889	EUR	186,976	1.35
BAYER AG REG SHS	1,053	EUR	50,707	0.37
BEIERSDORF AG	170	EUR	16,055	0.12
BMW AG	1,134	EUR	81,909	0.59
COMPUGROUP MED - REGISTERED SHS	931	EUR	73,177	0.53
COVESTRO AG	2,027	EUR	102,323	0.74
DEUTSCHE BOERSE AG REG SHS	234	EUR	32,584	0.24
DEUTSCHE POST AG REG SHS	5,100	EUR	206,550	1.50
DEUTSCHE TELEKOM AG REG SHS	13,844	EUR	207,037	1.50
E.ON SE	2,660	EUR	24,110	0.17
EVONIK INDUSTRIES	1,161	EUR	30,975	0.22
FREENET AG REG SHS	7,053	EUR	121,276	0.88
FRESENIUS MEDICAL CARE AG & CO KGAA	956	EUR	65,199	0.47
HANNOVER RUECK SE	260	EUR	33,878	0.25
HEIDELBERGCEMENT AG	538	EUR	32,936	0.24

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

Candriam Quant

Candriam Quant Equities Multi-Factor EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
HUGO BOSS AG	3,685	EUR	100,564	0.73
MERCK KGAA	1,136	EUR	159,438	1.15
METRO WHOLESALE AND FOOD SPECIALIST AG	4,782	EUR	43,975	0.32
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	845	EUR	205,166	1.48
SAP AG	2,126	EUR	227,950	1.65
SCHAEFFLER AG	10,432	EUR	71,303	0.52
SIEMENS AG REG	1,734	EUR	203,780	1.47
SIEMENS ENERGY - REGISTERED SHS	1,096	EUR	32,880	0.24
SILTRONIC AG	404	EUR	51,752	0.37
Netherlands			2,177,025	15.75
ASML HOLDING NV	1,394	EUR	554,185	4.01
ASR NEDERLAND NV	650	EUR	21,352	0.15
BESI -REGISTERED SHS	3,871	EUR	191,924	1.39
DSM KONINKLIJKE	335	EUR	47,168	0.34
HEINEKEN HOLDING	1,591	EUR	122,587	0.89
ING GROUP NV	7,035	EUR	53,754	0.39
KONINKLIJKE AHOLD DELHAIZE NV	13,851	EUR	320,097	2.32
KONINKLIJKE KPN NV	27,909	EUR	69,410	0.50
NN GROUP NV	1,991	EUR	70,740	0.51
RANDSTAD BR	1,271	EUR	67,668	0.49
ROYAL PHILIPS NV	2,642	EUR	115,667	0.84
SIGNIFY NV	7,333	EUR	253,208	1.83
STMICROELECTRONICS	9,553	EUR	289,265	2.09
Italy			1,172,575	8.49
A2A SPA	38,825	EUR	50,647	0.37
BANCA GENERALI SPA	1,677	EUR	45,681	0.33
BREMBO SPA	2,512	EUR	27,130	0.20
DIASORIN	306	EUR	52,051	0.38
ENEL SPA	34,239	EUR	283,362	2.05
ENI SPA	3,956	EUR	33,816	0.25
INTESA SANPAOLO	60,749	EUR	116,188	0.84
IREN S.P.A.	28,791	EUR	61,210	0.44
MEDIOBANCA	19,837	EUR	149,571	1.08
RECORDATI SPA	1,415	EUR	64,142	0.46
SNAM SPA	62,764	EUR	288,777	2.09
Spain			954,217	6.91
ACERINOX REG SHS	7,729	EUR	69,824	0.51
ACS	2,703	EUR	73,386	0.53
BANCO BILBAO VIZCAYA ARGENTARIA SA	27,325	EUR	110,256	0.80
BANCO SANTANDER SA REG SHS	37,715	EUR	95,721	0.69
CIE AUTOMOTIVE SA	4,254	EUR	93,843	0.68
ENAGAS	5,768	EUR	103,622	0.75
IBERDROLA SA	12,221	EUR	142,986	1.03
INDITEX SHARE FROM SPLIT	3,932	EUR	102,389	0.74
MEDIASET ESPANA COM SA	28,806	EUR	122,714	0.89
MERLIN PROPERTIES SOCIMI S.A.	5,074	EUR	39,476	0.29
Belgium			602,835	4.36
AGEAS NOM	2,942	EUR	128,212	0.93
ANHEUSER-BUSCH INBEV	682	EUR	38,881	0.28
GALAPAGOS GENOMICS NV	262	EUR	21,086	0.15
GROUPE BRUXELLES LAMBERT GBL	368	EUR	30,367	0.22
KBC GROUPE SA	1,061	EUR	60,774	0.44
SOLVAY	742	EUR	71,885	0.52
TELENET GROUP HOLDING NV	3,002	EUR	105,310	0.76
UCB	1,732	EUR	146,320	1.06

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

Candriam Quant

Candriam Quant Equities Multi-Factor EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom			520,978	3.77
DIALOG SEMICONDUCTOR	1,852	EUR	82,766	0.60
FIAT CHRYSLER AUTO -A-	8,588	EUR	125,900	0.91
UNILEVER	6,365	GBP	312,312	2.26
Finland			478,051	3.46
KONE -B-	1,356	EUR	90,120	0.65
NESTE	2,090	EUR	123,644	0.89
ORION CORPORATION (NEW) -B-	1,786	EUR	67,029	0.49
UPM KYMMENE CORP	2,051	EUR	62,494	0.45
VALMET CORPORATION	5,769	EUR	134,764	0.98
Luxembourg			162,199	1.17
APERAM REG	4,751	EUR	162,199	1.17
Ireland			44,507	0.32
SMURFIT KAPPA PLC	1,170	EUR	44,507	0.32
Total investment portfolio			13,539,665	97.97
Acquisition cost			13,135,489	

Candriam Quant Equities Multi-Factor EMU

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	32.36
Germany	21.38
Netherlands	15.75
Italy	8.49
Spain	6.91
Belgium	4.36
United Kingdom	3.77
Finland	3.46
Luxembourg	1.17
Ireland	0.32
	97.97

Economic breakdown (in % of net assets)

Banks and other financial institutions	10.35
Electronics and semiconductors	9.30
Pharmaceuticals and cosmetics	9.03
Utilities	6.91
Road vehicles	6.68
Electrical engineering and electronics	6.66
Insurance	5.51
Retail trade and department stores	5.20
Textiles and garments	5.19
Internet and Internet services	4.97
Chemicals	4.70
Petroleum	3.80
Communications	3.65
Building materials and trade	3.41
Foods and non alcoholic drinks	3.16
Paper and forest products	1.75
Coal mining and steel industry	1.68
Transportation	1.49
Tobacco and alcoholic drinks	1.40
Real Estate companies	1.05
Machine and apparatus construction	0.89
Aeronautic And Astronautic Industry	0.70
Miscellaneous services	0.49
	97.97

Candriam Quant

Candriam Quant Equities Multi-Factor Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			32,476,950	99.68
Shares			32,476,950	99.68
United States of America			16,926,603	51.95
3M CO	828	USD	118,284	0.36
ABBVIE INC	4,457	USD	390,313	1.20
ALLSTATE CORP	4,059	USD	364,681	1.12
ALLY FINANCIAL INC	4,600	USD	134,066	0.41
ALPHABET INC -A-	318	USD	455,510	1.40
ALPHABET INC -C-	200	USD	286,360	0.88
AMAZON.COM INC	212	USD	564,316	1.73
AMERIPRISE FINANCIAL INC	2,442	USD	387,850	1.19
AMERISOURCEBERGEN CORP	1,575	USD	125,840	0.39
AMGEN INC	1,978	USD	371,690	1.14
APPLE INC	15,044	USD	1,631,473	5.01
APPLIED MATERIALS INC	2,359	USD	166,386	0.51
AUTOZONE INC	359	USD	347,818	1.07
BANK OF AMERICA CORP	5,300	USD	131,293	0.40
BEST BUY CO INC	2,216	USD	180,732	0.55
BIOGEN IDEC INC	480	USD	96,059	0.29
BRISTOL-MYERS SQUIBB CO	1,739	USD	88,162	0.27
CARDINAL HEALTH	4,616	USD	202,062	0.62
CERNER CORP	2,335	USD	149,770	0.46
CF INDUSTRIES HOLDINGS INC	2,399	USD	75,898	0.23
CHEVRON CORP	1,255	USD	86,621	0.27
CITIGROUP INC	8,467	USD	426,689	1.31
CONOCOPHILLIPS CO	3,054	USD	99,816	0.31
CUMMINS - REGISTERED	676	USD	125,471	0.39
EBAY INC	4,800	USD	197,131	0.61
ELECTRONIC ARTS - REGISTERED	1,564	USD	183,556	0.56
EMERSON ELECTRIC CO	1,270	USD	83,421	0.26
EQUITABLE HOLDINGS INC	12,310	USD	257,458	0.79
EXELON CORP	1,000	USD	34,506	0.11
EXXON MOBIL CORP	1,849	USD	62,291	0.19
FACEBOOK -A-	2,630	USD	587,153	1.80
GOLDMAN SACHS GROUP INC	1,006	USD	216,822	0.67
HCA HEALTHCARE RG REGISTERED SHS	1,407	USD	189,118	0.58
HOLLYFRONTIER	1,016	USD	21,465	0.07
HOME DEPOT INC	1,169	USD	253,778	0.78
INTEL CORP	5,971	USD	243,125	0.75
JOHNSON & JOHNSON	1,606	USD	206,573	0.63
JPMORGAN CHASE CO	3,186	USD	330,877	1.02
KIMBERLY-CLARK CORP	1,689	USD	186,121	0.57
KLA CORPORATION	1,237	USD	261,756	0.80
KROGER CO	8,037	USD	208,618	0.64
LABORATORY CORP OF AMERICA HOLDINGS	1,483	USD	246,712	0.76
LAM RESEARCH CORP	1,055	USD	407,212	1.25
LOWE'S CO INC	1,837	USD	240,985	0.74
MASCO CORP	4,387	USD	196,950	0.60
MAXIM INTEGRATED PRODUCTS INC	3,835	USD	277,858	0.85
MCKESSON CORP	769	USD	109,309	0.34
MERCK & CO INC	4,380	USD	292,823	0.90
METLIFE INC	2,025	USD	77,703	0.24
MICROSOFT CORP	5,438	USD	988,533	3.03
MORGAN STANLEY	2,620	USD	146,744	0.45
NETAPP	1,588	USD	85,970	0.26

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

Candriam Quant

Candriam Quant Equities Multi-Factor Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
NVIDIA CORP	985	USD	420,389	1.29
OMNICOM GROUP INC	3,359	USD	171,224	0.53
PACKAGING CORP OF AMERICA	1,794	USD	202,207	0.62
PROCTER AND GAMBLE CO	1,209	USD	137,485	0.42
PROLOGIS	500	USD	40,726	0.12
PULTEGROUP	3,952	USD	139,275	0.43
QORVO INC	795	USD	108,034	0.33
QUALCOMM INC	3,484	USD	433,781	1.33
SEALED AIR	1,594	USD	59,654	0.18
SHERWIN WILLIAMS CO	224	USD	134,543	0.41
SIRIUS XM HOLDINGS	10,254	USD	53,384	0.16
SKYWORKS SOLUTIONS INC	2,625	USD	327,988	1.01
SOUTHWEST AIRLINES CO - REGISTERED	1,362	USD	51,884	0.16
SYNCHRONY FINANCIAL	7,776	USD	220,592	0.68
TARGET CORP	530	USD	76,467	0.23
TERADYNE INC	1,622	USD	158,932	0.49
TEXAS INSTRUMENTS INC	1,492	USD	200,140	0.61
UNITED PARCEL SERVICE INC	438	USD	60,283	0.18
UNIVERSAL HEALTH SERVICES INC	720	USD	80,912	0.25
WALMART INC	1,776	USD	209,236	0.64
WELLS FARGO AND CO	1,530	USD	37,739	0.12
Japan			2,847,060	8.74
AGC INC.	1,500	JPY	42,747	0.13
AMADA CO. LTD.	6,000	JPY	53,813	0.16
ASTELLAS PHARMA	20,700	JPY	261,197	0.80
BRIDGESTONE CORP	5,200	JPY	139,297	0.43
CANON INC	12,000	JPY	187,896	0.58
DAICEL CORP	11,900	JPY	70,933	0.22
DAIWA SECURITIES GROUP INC	76,200	JPY	283,506	0.87
DENTSU GROUP - REGISTERED SHS	1,200	JPY	29,115	0.09
EAST JAPAN RAILWAY CO	6,200	JPY	337,913	1.04
FUJIFILM HOLDINGS CORP	6,100	JPY	262,590	0.81
JAPAN AIRLINES CO LTD	5,400	JPY	85,280	0.26
JAPAN POST HOLDINGS CO	38,100	JPY	242,126	0.74
KDDI CORP	13,900	JPY	337,362	1.04
MEDICEO HOLDINGS CORP	4,300	JPY	65,968	0.20
MITSUBISHI UFJ FINANCIAL GROUP INC	13,700	JPY	49,464	0.15
NIKON CORP	15,000	JPY	77,300	0.24
SHIMAMURA CORP	2,100	JPY	180,201	0.55
SUNTORY	2,200	JPY	63,566	0.19
TEIJIN LTD	5,000	JPY	76,786	0.24
South Korea			1,972,481	6.05
CHEIL WORLDWIDE	5,634	KRW	87,320	0.27
DAELIM INDUSTRIAL CO	800	KRW	49,957	0.15
DOOSAN BOBCAT	2,900	KRW	64,692	0.20
GS ENGINEERING & CONSTRUCTION	2,793	KRW	79,431	0.24
HYUNDAI MOBIS	1,646	KRW	316,409	0.97
KB FINANCIAL GROUP INC	2,617	KRW	85,452	0.26
KIA MOTORS	13,129	KRW	616,375	1.89
ORION REGISTERED	400	KRW	37,317	0.12
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	11,477	KRW	635,528	1.95
United Kingdom			1,115,381	3.42
3I GROUP PLC	5,619	GBP	72,694	0.22
ASTRAZENECA PLC	1,115	GBP	91,233	0.28
COCA-COLA EUROPEAN	5,898	USD	240,200	0.74
COMPUTACENTER	3,600	GBP	98,456	0.30
DIALOG SEMICONDUCTOR	4,196	EUR	187,519	0.57

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

Candriam Quant

Candriam Quant Equities Multi-Factor Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
RIO TINTO PLC	1,450	GBP	88,610	0.27
TATE LYLE PLC	30,109	GBP	226,852	0.70
TAYLOR WIMPEY PLC	19,552	GBP	36,216	0.11
UNILEVER	1,500	GBP	73,601	0.23
Switzerland			979,994	3.01
ADECCO REG.SHS	1,529	CHF	83,635	0.26
NOVARTIS AG REG SHS	4,382	CHF	338,916	1.04
ROCHE HOLDING LTD	1,559	CHF	445,408	1.37
UBS GROUP SA	9,717	CHF	112,035	0.34
Canada			852,298	2.62
AIR CANADA - VOTING AND VARIABLE VOTING	4,591	CAD	67,063	0.21
CANADIAN NATURAL RESOURCES	6,096	CAD	119,628	0.37
CI FINANCIAL	22,653	CAD	229,320	0.70
HYDRO ONE LTD	7,273	CAD	133,674	0.41
RIOCAN REIT (UNITS)	9,518	CAD	102,275	0.31
SUNCOR ENERGY INC	14,627	CAD	200,338	0.62
China			731,510	2.25
ANHUI CONCH CEMENT CO -H-	18,000	HKD	92,113	0.28
CHINA CONSTRUCTION BANK CORPORATION -H-	146,000	HKD	90,642	0.28
CHINA MINSHENG BANKING CORPORATION -H-	162,000	HKD	75,474	0.23
GREAT WALL MOTOR CO-H-	103,000	HKD	288,787	0.89
PSBC H UNITARY 144A/REGS	103,000	HKD	47,552	0.15
TSINGTAO BREWERY -H-	16,000	HKD	136,942	0.42
Taiwan			703,652	2.16
CATCHER TECHNOLOGY	5,000	TWD	29,960	0.09
NIEN MADE ENTERPRISE CO LTD	9,000	TWD	85,342	0.26
NOVATEK ELECTRONICS	10,000	TWD	107,332	0.33
POWERTECH TECHNOLOGY INC	117,000	TWD	322,965	0.99
TAIWAN MOBILE	23,000	TWD	66,165	0.21
UNITED MICROELECTRONICS CORP	67,000	TWD	91,888	0.28
Cayman Islands			618,329	1.90
CHINA MEDICAL SYSTEM HOLDINGS LTD	123,000	HKD	112,275	0.35
CHINA RESOURCES CEMENT	80,000	HKD	73,025	0.23
CK ASSET HOLDINGS LTD	6,500	HKD	27,268	0.08
DALI FOODS GRP UNITARY 144A/REGS	170,000	HKD	79,380	0.24
MOMO INC ADR -A-	6,400	USD	73,020	0.23
SHIMAO PROPERTY HLDG	18,000	HKD	46,863	0.14
TENCENT MUSIC ADR REPR 2 SHS A	3,500	USD	55,037	0.17
TINGY HOLDING CORP	40,000	HKD	55,822	0.17
UNI-PRESIDENT CHINA	115,000	HKD	95,639	0.29
Netherlands			547,982	1.68
BESI -REGISTERED SHS	4,586	EUR	227,374	0.70
KONINKLIJKE AHOLD DELHAIZE NV	8,048	EUR	185,989	0.57
LYONDELLBASELL -A-	1,797	USD	134,619	0.41
Ireland			539,213	1.66
GREENCORE GROUP PLC	31,233	GBP	40,651	0.13
JAZZ PHARMACEUTICALS PLC	1,199	USD	161,738	0.50
SEAGATE TECHNOLOGY PLC	6,630	USD	336,824	1.03
Denmark			519,866	1.60
CARLSBERG AS -B-	1,627	DKK	213,161	0.66
DANSKE BANK	3,300	DKK	44,622	0.14
NOVO NORDISK	2,400	DKK	137,565	0.42
PANDORA	1,361	DKK	124,518	0.38

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

Candriam Quant

Candriam Quant Equities Multi-Factor Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
France			455,155	1.40
BNP PARIBAS SA	1,129	EUR	48,666	0.15
PEUGEOT SA	6,577	EUR	147,127	0.45
SANOFI	500	EUR	39,350	0.12
SCHNEIDER ELECTRIC SE	890	EUR	105,287	0.33
TOTAL SE	3,250	EUR	114,725	0.35
Italy			444,039	1.36
A2A SPA	59,664	EUR	77,832	0.24
ENEL SPA	14,536	EUR	120,300	0.37
MEDIOBANCA	18,923	EUR	142,679	0.44
SNAM SPA	22,436	EUR	103,228	0.31
Australia			411,334	1.26
COLES GRP --- REGISTERED SHS	5,300	AUD	60,634	0.19
FORTESCUE METALS GROUP LTD	21,860	AUD	323,020	0.99
SANTOS LTD	7,000	AUD	27,680	0.08
Belgium			387,193	1.19
AGEAS NOM	2,945	EUR	128,343	0.39
BPOST SA	11,687	EUR	99,223	0.31
PROXIMUS SA	2,100	EUR	34,041	0.10
TELENET GROUP HOLDING NV	3,580	EUR	125,586	0.39
Germany			386,612	1.19
ALLIANZ SE REG SHS	1,262	EUR	253,283	0.78
HUGO BOSS AG	3,047	EUR	83,153	0.26
SCHAEFFLER AG	7,341	EUR	50,176	0.15
Austria			355,845	1.09
BAWAG GROUP AG	6,814	EUR	258,932	0.79
WIENERBERGER AG	3,716	EUR	96,913	0.30
Sweden			293,429	0.90
ATLAS COPCO AB - REGS -A-	2,000	SEK	83,813	0.26
BOLIDEN AB	3,550	SEK	102,948	0.32
KUNGSLEDEN	5,300	SEK	47,523	0.14
SKF AB -B-	2,785	SEK	59,145	0.18
Turkey			288,038	0.88
EREGLI DEMIR VE CELIK	26,408	TRY	43,355	0.13
TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	165,300	TRY	188,493	0.58
TURKIYE IS BANKASI AS	73,000	TRY	56,190	0.17
Greece			267,066	0.82
HELLENIC TELECOMMUNICATIONS ORGANISATION	20,263	EUR	267,066	0.82
Mexico			164,459	0.50
ALFA SAB DE CV -A-	114,248	MXN	67,387	0.21
CONTR NEMAK - REGISTERED SHS SERIES -A-	114,248	MXN	12,278	0.04
GRUMA SHS-B-	4,500	MXN	43,732	0.13
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	5,700	MXN	41,062	0.12
Jersey			150,924	0.46
CENTAMIN	33,728	GBP	46,611	0.14
FERGUSON NEWCO PLC	1,051	GBP	104,313	0.32
Spain			111,302	0.34
IBERDROLA SA	9,513	EUR	111,302	0.34
Bermuda			90,395	0.28
KUNLUN ENERGY	128,000	HKD	90,395	0.28

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

Candriam Quant

Candriam Quant Equities Multi-Factor Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Brazil			68,873	0.21
JBS	18,500	BRL	68,873	0.21
South Africa			68,527	0.21
IMPALA PLATINUM HOLDINGS LTD	6,100	ZAR	68,527	0.21
Finland			59,311	0.18
VALMET CORPORATION	2,539	EUR	59,311	0.18
Hong Kong			59,031	0.18
CNOOC LTD -RC-	78,000	HKD	59,031	0.18
Malaysia			43,978	0.14
SIME DARBY BHD	93,700	MYR	43,978	0.14
Luxembourg			17,070	0.05
APERAM REG	500	EUR	17,070	0.05
Total investment portfolio			32,476,950	99.68
Acquisition cost			30,439,009	

Candriam Quant Equities Multi-Factor Global

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	51.95
Japan	8.74
South Korea	6.05
United Kingdom	3.42
Switzerland	3.01
Canada	2.62
China	2.25
Taiwan	2.16
Cayman Islands	1.90
Netherlands	1.68
Ireland	1.66
Denmark	1.60
France	1.40
Italy	1.36
Australia	1.26
Belgium	1.19
Germany	1.19
Austria	1.09
Sweden	0.90
Turkey	0.88
Greece	0.82
Mexico	0.50
Jersey	0.46
Spain	0.34
Bermuda	0.28
South Africa	0.21
Brazil	0.21
Finland	0.18
Hong Kong	0.18
Malaysia	0.14
Luxembourg	0.05
	99.68

Economic breakdown (in % of net assets)

Banks and other financial institutions	14.96
Electronics and semiconductors	13.21
Pharmaceuticals and cosmetics	9.97
Internet and Internet services	8.20
Retail trade and department stores	8.12
Office supplies and computing	6.31
Road vehicles	4.35
Communications	3.88
Foods and non alcoholic drinks	3.15
Building materials and trade	2.73
Petroleum	2.71
Transportation	2.39
Insurance	2.14
Utilities	1.78
Miscellaneous consumer goods	1.77
Biotechnology	1.44
Machine and apparatus construction	1.32
Healthcare and social services	1.29
Precious metals and stones	1.20
Tobacco and alcoholic drinks	1.07
Graphic art and publishing	1.05
Electrical engineering and electronics	1.00
Chemicals	0.87
Real Estate companies	0.81
Packaging industries	0.80
Paper and forest products	0.75
Coal mining and steel industry	0.64
Tires and rubber	0.43
Other	0.30
Non-ferrous metals	0.27
Textiles and garments	0.26
Miscellaneous services	0.26
Aeronautic And Astronautic Industry	0.21
Non-Classifiable/Non-Classified Institutions	0.04
	99.68

Candriam Quant

Candriam Quant Equities USA

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			480,746,192	99.73
Shares			480,746,192	99.73
United States of America			469,014,128	97.30
3M CO	22,157	USD	3,872,822	0.80
ABBVIE INC	4,307	USD	461,495	0.10
ABIOMED INC	729	USD	236,342	0.05
ADOBE INC	14,803	USD	7,403,276	1.54
AIR PRODUCTS & CHEMICALS INC	5,856	USD	1,599,976	0.33
ALLSTATE CORP	48,482	USD	5,329,626	1.11
ALPHABET INC -A-	2,348	USD	4,115,199	0.85
ALPHABET INC -C-	4,251	USD	7,447,242	1.54
AMAZON.COM INC	7,440	USD	24,231,559	5.03
AMERICAN AIRLINES GROUP INC-REGS	121,296	USD	1,912,838	0.40
AMERICAN TOWER CORP	25,079	USD	5,629,232	1.17
AMERICAN WATER WORKS CO INC	28,677	USD	4,401,059	0.91
ANTHEM INC	12,199	USD	3,916,977	0.81
APPLE INC	263,240	USD	34,929,316	7.25
ASSURANT INC	24,968	USD	3,401,141	0.71
ATMOS ENERGY CORP	41,963	USD	4,004,529	0.83
AUTODESK INC	16,609	USD	5,071,392	1.05
AUTOZONE INC	2,062	USD	2,444,377	0.51
BANK OF AMERICA CORP	283,575	USD	8,595,158	1.78
BAXTER INTERNATIONAL INC	43,799	USD	3,514,432	0.73
BERKSHIRE HATHAWAY -B-	9,011	USD	2,089,381	0.43
BEST BUY CO INC	4,154	USD	414,528	0.09
BIOGEN IDEC INC	9,082	USD	2,223,818	0.46
BLACKROCK INC	4,996	USD	3,604,814	0.75
BOEING CO	858	USD	183,663	0.04
BRISTOL-MYERS SQUIBB CO	74,647	USD	4,630,353	0.96
CABOT OIL AND GAS CORP -A-	105,636	USD	1,719,754	0.36
CBRE GROUP	25,676	USD	1,610,399	0.33
CERNER CORP	58,648	USD	4,602,695	0.95
CHARTER COMM -A-	8,462	USD	5,598,036	1.16
CHIPOTLE MEXICAN GRILL -A-	2,417	USD	3,351,678	0.69
CIGNA CORPORATION - REGISTERED SHS	9,485	USD	1,974,587	0.41
CLOROX CO	15,517	USD	3,133,193	0.65
CONSTELLATION BRANDS INC -A-	12,154	USD	2,662,334	0.55
CROWN CASTLE REIT	27,629	USD	4,398,260	0.91
DAVITA	19,834	USD	2,328,512	0.48
DEERE AND CO	16,925	USD	4,553,671	0.94
DEXCOM INC	6,382	USD	2,359,553	0.49
DOLLAR GENERAL	19,517	USD	4,104,425	0.85
DOMINO PIZZA INC	6,999	USD	2,683,837	0.56
DR HORTON	37,871	USD	2,610,069	0.54
EBAY INC	63,428	USD	3,187,257	0.66
EMERSON ELECTRIC CO	72,538	USD	5,829,879	1.21
EQUINIX INC	5,462	USD	3,900,851	0.81
ETSY	13,115	USD	2,333,290	0.48
EXPEDITORS INTERNATIONAL OF WASHINGTON	32,104	USD	3,053,411	0.63
FACEBOOK -A-	37,959	USD	10,368,880	2.15
FASTENAL CO	85,557	USD	4,177,748	0.87
FIFTH THIRD BANCORP	71,369	USD	1,967,643	0.41
FIRST REPUBLIC BANK	23,724	USD	3,485,767	0.72
FORD MOTOR	340,461	USD	2,992,652	0.62
FORTINET	16,239	USD	2,411,979	0.50

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

Candriam Quant

Candriam Quant Equities USA

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
FREEPORT MCMORAN COPPER AND GOLD INC	106,913	USD	2,781,876	0.58
GOLDMAN SACHS GROUP INC	28,813	USD	7,598,276	1.58
HOME DEPOT INC	13,601	USD	3,612,698	0.75
HP INC	120,591	USD	2,965,333	0.61
HUMANA INC	8,077	USD	3,313,751	0.69
HUNTINGTON INGALLS INDUSTRIES INC	18,654	USD	3,180,134	0.66
INTEL CORP	113,809	USD	5,669,964	1.18
JOHNSON & JOHNSON	43,116	USD	6,785,596	1.41
JPMORGAN CHASE CO	13,679	USD	1,738,190	0.36
KANSAS CITY SOUTHERN INDUSTRIES INC	23,312	USD	4,758,679	0.99
KROGER CO	78,443	USD	2,491,350	0.52
LIVE NATION ENT	41,880	USD	3,077,342	0.64
LOWE'S CO INC	29,043	USD	4,661,692	0.97
MARATHON OIL CORP	195,951	USD	1,306,993	0.27
MASCO CORP	77,286	USD	4,245,320	0.88
MASTERCARD INC -A-	13,141	USD	4,690,549	0.97
MCDONALD'S CORP	1,012	USD	217,155	0.04
MCKESSON CORP	16,669	USD	2,899,072	0.60
MERCK & CO INC	48,860	USD	3,996,748	0.83
MICROSOFT CORP	136,048	USD	30,259,796	6.28
MONSTER BEVERAGE CORP	41,188	USD	3,809,066	0.79
MORGAN STANLEY	56,172	USD	3,849,467	0.80
NETFLIX INC	11,454	USD	6,193,521	1.28
NEWMONT CORPORATION	48,456	USD	2,902,030	0.60
NEXTERA ENERGY	17,084	USD	1,318,031	0.27
NVIDIA CORP	13,286	USD	6,937,949	1.44
OCCIDENTAL PETROLEUM CORP	80,012	USD	1,385,008	0.29
OLD DOMINION FREIGHT LINES INC	16,755	USD	3,270,241	0.68
ORACLE CORP	85,607	USD	5,537,917	1.15
OTIS WORLDWIDE CORPORATION	32,754	USD	2,212,533	0.46
PAYPAL HOLDINGS	30,123	USD	7,054,807	1.46
PFIZER INC	16,749	USD	616,531	0.13
PNC FINANCIAL SERVICES GROUP INC	35,450	USD	5,282,050	1.10
PROCTER AND GAMBLE CO	6,384	USD	888,270	0.18
PROGRESSIVE CORP	4,202	USD	415,494	0.09
PRUDENTIAL FINANCIAL INC	59,000	USD	4,606,130	0.96
QUALCOMM INC	29,699	USD	4,524,346	0.94
REGENERON PHARMACEUTICALS INC	4,370	USD	2,111,191	0.44
REGIONS FINANCIAL CORP	245,265	USD	3,953,672	0.82
S&P GLOBAL INC	18,514	USD	6,086,107	1.26
SALESFORCE.COM INC	2,915	USD	648,675	0.13
SBA COMMUNICATIONS -A-	12,912	USD	3,642,863	0.76
SERVICENOW INC	8,924	USD	4,912,037	1.02
STARBUCKS CORP	56,892	USD	6,086,306	1.26
STATE STREET CORP	54,764	USD	3,985,724	0.83
SVB FINANCIAL GROUP	8,555	USD	3,317,886	0.69
TEXAS INSTRUMENTS INC	41,167	USD	6,756,740	1.40
T ROWE PRICE GROUP INC	35,861	USD	5,428,997	1.13
UNION PACIFIC CORP	30,589	USD	6,369,242	1.32
UNITEDHEALTH GROUP INC	6,956	USD	2,439,330	0.51
UNITED RENTALS INC	12,782	USD	2,964,274	0.61
VERTEX PHARMACEUTICALS INC	13,607	USD	3,215,878	0.67
VISA INC -A-	16,842	USD	3,683,851	0.76
WABTEC CORP	8,798	USD	644,014	0.13
WALT DISNEY CO	6,275	USD	1,136,904	0.24
WEST PHARMACEUTICAL SERVICES INC	12,395	USD	3,511,627	0.73
Ireland			11,732,064	2.43
ACCENTURE - SHS CLASS A	29,184	USD	7,623,153	1.58

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

Candriam Quant

Candriam Quant Equities USA

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
LINDE PLC	15,593	USD	4,108,911	0.85
Total investment portfolio			480,746,192	99.73
Acquisition cost			383,269,090	

Candriam Quant Equities USA

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	97.30
Ireland	2.43
	99.73

Economic breakdown (in % of net assets)

Internet and Internet services	17.50
Banks and other financial institutions	13.63
Retail trade and department stores	10.46
Office supplies and computing	7.86
Pharmaceuticals and cosmetics	6.02
Electronics and semiconductors	4.02
Transportation	4.02
Real Estate companies	3.98
Machine and apparatus construction	3.92
Miscellaneous services	3.81
Insurance	3.26
Healthcare and social services	2.96
Miscellaneous consumer goods	2.52
Communications	2.10
Utilities	2.02
Hotels and restaurants	1.95
Biotechnology	1.57
Graphic art and publishing	1.50
Foods and non alcoholic drinks	1.25
Electrical engineering and electronics	1.21
Precious metals and stones	1.18
Petroleum	0.91
Road vehicles	0.62
Tobacco and alcoholic drinks	0.55
Building materials and trade	0.54
Chemicals	0.33
Aeronautic And Astronautic Industry	0.04
	99.73

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

Candriam Quant Equities Multi-Factor Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	92,251	CHF	100,000	04/01/2021	(209) (209)	BNP Paribas Paris

Candriam Quant Equities USA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	13,672,627	USD	16,578,564	15/01/2021	155,296 155,296	CACEIS Bank, Lux. Branch

These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.

Other notes to the financial statements

Note 1 - General Information

Candriam Quant (hereafter the “SICAV” or “the Fund”) was incorporated for an indefinite period on June 13, 2002 under the name “Dexia Multiprotection” in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment (“UCI”), as amended.

The Articles of Incorporation of the SICAV were published in the “Mémorial, Recueil des Sociétés et Associations” dated July 10, 2002. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-87647.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy and currency denomination.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Quant Equities Europe	EUR
Candriam Quant Equities Multi-Factor EMU	EUR
Candriam Quant Equities Multi-Factor Global	EUR
Candriam Quant Equities USA	USD

The issued share classes are the following:

- The **C class** is offered to individuals and legal entities. It offers capitalisation shares and distribution shares. This class may or may not be hedged against foreign exchange risk, as stated in each sub-fund's Fact Sheet.
- The **I class** is reserved exclusively for institutional investors.
- The **N class** is restricted to distributors specially approved by the Management Company. It offers capitalisation shares and/or distribution shares. This class may or may not be hedged against foreign exchange risk, as stated in each sub-fund's Fact Sheet.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is restricted to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company
- The **V class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000, or its equivalent in foreign currencies if applicable. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries which are approved by the Management Company and whose minimum initial subscription is EUR 15,000,000, or its equivalent in foreign currencies in the case of classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- The **Z class** is restricted to
 - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.

Furthermore, a currency hedging process may be applied to the share classes :

- Base currency hedged share classes:
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.
The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

Other notes to the financial statements

Note 1 - General Information

- Asset hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the year" 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 December 31, 2020. The net asset value of each sub-fund has been calculated on January 4, 2021 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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 price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded. If the last known price 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. All other assets shall be valued by the directors on the basis of the probable realisation value which must be estimated in good faith and according to generally accepted principles and procedures.

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 December 31, 2020:

1 EUR =	1.5856	AUD	1 EUR =	6.35535	BRL	1 EUR =	1.5588	CAD
1 EUR =	1.08155	CHF	1 EUR =	26.262	CZK	1 EUR =	7.44345	DKK
1 EUR =	0.8951	GBP	1 EUR =	9.48725	HKD	1 EUR =	362.685	HUF
1 EUR =	126.32545	JPY	1 EUR =	1,329.1424	KRW	1 EUR =	24.37985	MXN
1 EUR =	4.92175	MYR	1 EUR =	10.476	NOK	1 EUR =	1.6994	NZD
1 EUR =	4.55895	PLN	1 EUR =	10.0485	SEK	1 EUR =	1.6171	SGD
1 EUR =	9.09405	TRY	1 EUR =	34.3793	TWD	1 EUR =	1.22355	USD
1 EUR =	17.97245	ZAR						

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 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".

Other notes to the financial statements

Note 2 - Principal accounting policies

f) Transaction costs

For the year ended December 31, 2020, 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.

g) 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.

h) Abbreviations used in investment portfolios

A: Annual
FL.R: Floating Rate Notes
Q: Quarterly
S: Semi-Annual
XX: Perpetual Bonds
ZCP or U: Zero Coupon

Note 3 - Management fees

Candriam Luxembourg (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law was established in Luxembourg on July 10, 1991, has been appointed as Management Company of the SICAV on the basis of an agreement concluded between the SICAV and Candriam Luxembourg.

The Management Company, having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company Group.

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

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

In accordance with the law of December 17, 2010, the Management Company is authorised to delegate its functions, powers and obligations or a part thereof to any person or company whom/which it deems appropriate. However, the Management Company retains full responsibility for the acts accomplished by this (these) representative(s).

The Management Company has delegated, under its supervision and responsibility and at its own expense, the portfolio management of the SICAV's sub-funds to its Belgian subsidiary Candriam Belgium, whose registered office is at Avenue des Arts 58, B-1000 Brussels via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days. Candriam Belgium is a management company of undertakings for collective investment formed in Belgium in 1998 for an unlimited term.

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

The rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Quant Equities Europe	C	Capitalisation	LU0149700378	1.50%
	C	Distribution	LU0163122822	1.50%
	I	Capitalisation	LU0163124448	0.55%
	I	Distribution	LU1268046361	0.55%
	N	Capitalisation	LU0163123804	2.00%
	R	Capitalisation	LU0942290064	0.70%
	R GBP	Capitalisation	LU1268046445	0.70%
	R2	Capitalisation	LU1398548617	0.38%
	R2	Distribution	LU1398548880	0.38%
	V	Capitalisation	LU0314874719	0.35%
	Z	Capitalisation	LU0235412037	0.00%
	Z	Distribution	LU1398549003	0.00%
Candriam Quant Equities Multi-Factor EMU	C	Capitalisation	LU0267558830	1.00%
	C	Distribution	LU0267559309	1.00%
	I	Capitalisation	LU0267559994	0.50%

Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Quant Equities Multi-Factor EMU	V	Capitalisation	LU0314878207	0.32%
	Z	Capitalisation	LU0267560497	0.00%
Candriam Quant Equities Multi-Factor Global	C	Capitalisation	LU0235267860	1.00%
	C	Distribution	LU0235268082	1.00%
	I	Capitalisation	LU0235268595	0.40%
	I	Distribution	LU1268047252	0.40%
	N	Capitalisation	LU0235268249	1.30%
	R	Capitalisation	LU0942290494	0.50%
	R GBP	Capitalisation	LU1268047336	0.50%
	V	Capitalisation	LU0314875872	0.25%
	Z	Capitalisation	LU0235268751	0.00%
Candriam Quant Equities USA	C	Capitalisation	LU0163125924	1.50%
	C	Distribution	LU0163126229	1.50%
	C EUR	Capitalisation	LU0258895175	1.50%
	C EUR H	Capitalisation	LU0314874123	1.50%
	I	Capitalisation	LU0163127383	0.55%
	I	Distribution	LU1268046791	0.55%
	I EUR	Capitalisation	LU0258905156	0.55%
	I EUR H	Capitalisation	LU0861998580	0.55%
	R	Capitalisation	LU0942290221	0.70%
	R GBP	Capitalisation	LU1268047096	0.70%
	R2	Capitalisation	LU1398549185	0.38%
	R2	Distribution	LU1398549268	0.38%
	R2 EUR	Capitalisation	LU1398549425	0.38%
	V	Capitalisation	LU0314875369	0.35%
	Z	Capitalisation	LU0235412201	0.00%
	Z	Distribution	LU1398549771	0.00%

Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

a) expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Depositary and the principal paying agent, fees and charges for auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors;

b) a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, refers to the fees and costs of the domiciliary agent, the administrative agent, the transfer agent, the registrar, the principal paying agent, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and follow-on expenses, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or licence or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

Other notes to the financial statements

Note 4 - Operating and Administrative Expenses

The maximum rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Quant Equities Europe	C	Capitalisation	LU0149700378	0.40%
	C	Distribution	LU0163122822	0.40%
	I	Capitalisation	LU0163124448	0.33%
	I	Distribution	LU1268046361	0.33%
	N	Capitalisation	LU0163123804	0.40%
	R	Capitalisation	LU0942290064	0.40%
	R GBP	Capitalisation	LU1268046445	0.40%
	R2	Capitalisation	LU1398548617	0.40%
	R2	Distribution	LU1398548880	0.40%
	V	Capitalisation	LU0314874719	0.33%
	Z	Capitalisation	LU0235412037	0.33%
	Z	Distribution	LU1398549003	0.33%
Candriam Quant Equities Multi-Factor EMU	C	Capitalisation	LU0267558830	0.40%
	C	Distribution	LU0267559309	0.40%
	I	Capitalisation	LU0267559994	0.33%
	V	Capitalisation	LU0314878207	0.33%
	Z	Capitalisation	LU0267560497	0.33%
Candriam Quant Equities Multi-Factor Global	C	Capitalisation	LU0235267860	0.40%
	C	Distribution	LU0235268082	0.40%
	I	Capitalisation	LU0235268595	0.33%
	I	Distribution	LU1268047252	0.33%
	N	Capitalisation	LU0235268249	0.40%
	R	Capitalisation	LU0942290494	0.40%
	R GBP	Capitalisation	LU1268047336	0.40%
	V	Capitalisation	LU0314875872	0.33%
	Z	Capitalisation	LU0235268751	0.33%
Candriam Quant Equities USA	C	Capitalisation	LU0163125924	0.40%
	C	Distribution	LU0163126229	0.40%
	C EUR	Capitalisation	LU0258895175	0.40%
	C EUR H	Capitalisation	LU0314874123	0.40%
	I	Capitalisation	LU0163127383	0.23%
	I	Distribution	LU1268046791	0.23%
	I EUR	Capitalisation	LU0258905156	0.23%
	I EUR H	Capitalisation	LU0861998580	0.23%
	R	Capitalisation	LU0942290221	0.40%
	R GBP	Capitalisation	LU1268047096	0.40%
	R2	Capitalisation	LU1398549185	0.40%
	R2	Distribution	LU1398549268	0.40%
	R2 EUR	Capitalisation	LU1398549425	0.40%
	V	Capitalisation	LU0314875369	0.23%
	Z	Capitalisation	LU0235412201	0.23%
	Z	Distribution	LU1398549771	0.23%

Note 5 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds. (see table below with concerned share classes and related index).

The method of calculating the performance commission is detailed in the various technical specifications attached to the Prospectus of the SICAV in force.

The reference period is the financial year and these commissions are payable at the end of the calendar year.

Two thirds of the performance fees will be carried over to the following financial year and will be either reduced by way of a provision reversal resulting from an under-performance (within the limit of the provision formed), or increased by any new provision for an outperformance fee.

Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to the performance of the index of all the subscriptions received during the period (book net assets at the end of the previous financial year are treated as a subscription at the beginning of the period).

Other notes to the financial statements

Note 5 - Performance fees

Sub-funds	Share class	Share type	Index
Candriam Quant Equities Europe	I, V I	Capitalisation Distribution	MSCI Europe (NR)
Candriam Quant Equities Multi-Factor Global	I, V I	Capitalisation Distribution	MSCI ACWI (NR)
Candriam Quant Equities USA	I, V I	Capitalisation Distribution	S&P 500 (Net Return)
	I EUR	Capitalisation	S&P 500 (Net Return) EUR
	I EUR H	Capitalisation	S&P 500 (Net Return) hedged in EUR

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 units. 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 units, 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.

In the event that performance fees are not paid to the Management Company, these amounts are written back under the heading "Other income".

Note 6 - 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%, 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 0.01% for the classes reserved for institutional investors.

No subscription tax is due on the assets which the SICAV holds in units 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 has 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 case is still pending. There was no update for the fund during the year.

Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing.

As at December 31, 2020, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Quant Equities Europe	EUR	25,468,700	25,871,682
Candriam Quant Equities Multi-Factor EMU	EUR	826,685	844,616
Candriam Quant Equities Multi-Factor Global	EUR	1,204,118	1,207,602
Candriam Quant Equities USA	USD	24,989,319	24,995,995

The types of financial guarantees permitted are as follows:

- cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The amounts of the interest received in connection with this securities lending are included in the item "Interest on securities lending" of the statement of changes in net assets.

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, Natixis SA, Société Générale SA, Scotiabank and Goldman Sachs.

Other notes to the financial statements

Note 7 - Securities lending

The following items of income were recorded in the accounts during the year ended December 31, 2020:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Quant Equities Europe	EUR	151,673	60,669	91,004
Candriam Quant Equities Multi-Factor EMU	EUR	7,933	3,173	4,760
Candriam Quant Equities Multi-Factor Global	EUR	12,103	4,841	7,262
Candriam Quant Equities USA	USD	85,998	34,399	51,599

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Since April 1, 2020:

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds. The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

Note 8 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2020:

Sub-funds	Share class	Currency	Dividends	Ex-date
Candriam Quant Equities Europe	C	EUR	47.6	24/04/2020
	I	EUR	47.42	24/04/2020
	R2	EUR	3.79	24/04/2020
	Z	EUR	52.26	24/04/2020
Candriam Quant Equities Multi-Factor EMU	C	EUR	23.09	24/04/2020
Candriam Quant Equities Multi-Factor Global	C	EUR	2.6	24/04/2020
	I	EUR	30.91	24/04/2020
Candriam Quant Equities USA	C	USD	34.24	24/04/2020
	I	USD	24.62	24/04/2020
	R2	USD	2.23	24/04/2020
	Z	USD	20.39	24/04/2020

Note 9 - Swing Pricing

For all the sub-funds of the SICAV, provision has been made for the following measure:

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Candriam Quant Equities Europe, Candriam Quant Multi-Factor EMU, Candriam Quant Multi-Factor Global and Candriam Quant USA.

As at December 31, 2020, no swing was applied.

The swing factor

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include:

For equity method:

- Net broker commissions paid by the sub-fund
- Fiscal charges (e.g. stamp duty and sales tax)

Sub-funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
Candriam Quant Equities Europe	0.20	0.02
Candriam Quant Equities Multi-Factor EMU	0.15	0.02
Candriam Quant Equities Multi-Factor Global	0.07	0.06
Candriam Quant Equities USA	0.02	0.04

Other notes to the financial statements

Note 10 - 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 11 - Subsequent events

There is no subsequent event.

Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach.
The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Additional unaudited information

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website www.candriam.com/en/professional/market-insights/sri-publications/."

Proxy Voting

Since January 1, 2004, Candriam Luxembourg has decided to actively exercise the voting rights attached to the shares that it manages on behalf of its clients in compliance with its engagement policy. This decision indicates Candriam Luxembourg's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/."

As announced above, details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

Please consider some investee companies' meetings could not be voted at the beginning of the year 2020 as the following portfolios were introduced later in our voting scope :

- Candriam Quant Equities Europe
- Candriam Quant Equities Multi-Factor EMU
- Candriam Quant Equities Multi-Factor Global
- Candriam Quant Equities USA.

Other non voted meetings result from either the change of custodian which occurred during the year 2020 for all the funds, the defined voting scope itself (for more details please refer to our voting policy) or from delays in reception of needed powers of attorney.

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio.

Candriam Luxembourg has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:

1. Protection of all shareholders' rights in accordance with the "one share – one vote – one dividend" rule.
2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
3. Communication of accurate and transparent financial information.
4. Accountability and independence of the Board of Directors and the external auditors.

As part of its voting decisions, Candriam Luxembourg satisfies itself that it has obtained all the information required for the decision to be taken. Candriam Luxembourg's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam Luxembourg does, however, retain total independence as regards its votes.

This voting policy is available under Candriam website (*) and notably details:

- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The Role of proxy advisers.

In addition, a Proxy Voting Committee has been established within Candriam Luxembourg. Its role is to evaluate the voting policy and make changes to it when deemed appropriate.

The Proxy Voting Committee consists in internal representatives from the Management, Operations, Risk and ESG Research & Stewardship teams at Candriam. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under <https://www.candriam.com/en/professional/market-insights/sri-publications/> .

(*) www.candriam.com/en/professional/market-insights/sri-publications/

Additional unaudited information

European directive on shareholders' rights (SRD II) (1)

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.

You may submit your request to the following address: <https://www.candriam.fr/contact/>.

(1) Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

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 Luxembourg holds a double licence, 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 Luxembourg under these two laws are relatively similar and Candriam Luxembourg 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, 2020, Candriam Luxembourg 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 non-discretionary policy and to have no incentive effect on risk management): EUR 13,446,326.
- Total gross amount of variable remunerations paid: EUR 5,884,803.
- Number of beneficiaries: 125.

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 fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,410,947.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,876,976.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on December 31, 2019 and was adopted by the board of directors of Candriam Luxembourg.

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 22,716,635.
- Total gross amount of variable remunerations paid: EUR 8,492,600.
- Number of beneficiaries: 262.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the subinvestment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-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 sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 5,122,097.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 4,887,301.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,515,128.
- Total gross amount of variable remunerations paid: EUR 7,196,805.
- Number of beneficiaries: 162.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the subinvestment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-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 subinvestment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,302,765
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the subinvestment manager (excluding senior management): EUR 2,294,470.

Candriam Quant

Additional unaudited information

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

Securities Lending Transactions	Candriam Quant Equities Europe (in EUR)	Candriam Quant Equities Multi- Factor EMU (in EUR)	Candriam Quant Equities Multi- Factor Global (in EUR)	Candriam Quant Equities USA (in USD)
Assets used				
In absolute terms	25,468,700	826,685	1,204,118	24,989,319
As a % of lendable assets	6.55%	6.11%	3.71%	5.20%
As a % of total net asset value	6.53%	5.98%	3.70%	5.18%
The 10 largest counterparties				BNP Paribas Securities Services SCA
First name	Natixis SA	Natixis SA	Natixis SA	10,483,651
Gross volumes for open trades	13,033,240	531,198	879,932	France
Country of domicile	France	France	France	
Second name	BNP Paribas Securities Services SCA	Société Générale SA	BNP Paribas Securities Services SCA	Scotiabank
Gross volumes for open trades	7,285,772	295,487	309,527	9,933,156
Country of domicile	France	France	France	Canada
Third name	Scotiabank	-	Scotiabank	Natixis SA
Gross volumes for open trades	4,721,783	-	14,658	4,572,511
Country of domicile	Canada	-	Canada	France
Fourth name	Goldman Sachs	-	-	-
Gross volumes for open trades	287,196	-	-	-
Country of domicile	United States	-	-	-
Fifth name	Société Générale SA	-	-	-
Gross volumes for open trades	140,709	-	-	-
Country of domicile	France	-	-	-
Transaction by country	France 20,459,721	France 826,685	France 1,189,459	France 15,056,162
	Canada 4,721,783	- -	Canada 14,658	Canada 9,933,156
	United States 287,196	- -	- -	- -
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	187,564	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	25,468,700	826,685	1,016,554	24,989,319
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	5,818,684	129,439	280,683	2,603,003
Equity	20,052,999	715,177	926,919	17,826,072
	25,871,682	844,616	1,207,602	20,429,075
Quality (collateral issuers rating):	A- to BB+	A+ to BBB-	A+ to BBB-	A- to BBB-
Currency:	25,871,682	844,616	1,207,602	20,429,075
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	30,202	-
Above 1 year	5,818,684	129,439	250,481	2,603,003
Open maturity	20,052,999	715,177	926,919	17,826,072

Candriam Quant

Additional unaudited information

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

Securities Lending Transactions	Candriam Quant Equities Europe (in EUR)	Candriam Quant Equities Multi- Factor EMU (in EUR)	Candriam Quant Equities Multi- Factor Global (in EUR)	Candriam Quant Equities USA (in USD)
The 10 largest issuers of collateral received				
First name	PROCTER & GAMBLE	BOEING CO	PROCTER & GAMBLE	PFIZER INC
Amount	1,302,826	53,509	87,912	1,044,481
Second name	SPLUNK INC	PROCTER & GAMBLE	BOEING CO	CELLNEX TELECOM
Amount	1,302,771	53,466	87,907	1,044,476
Third name	OKTA INC	SPLUNK INC	HONEYWELL INTERNATIONAL	CINTAS CORPORATION
Amount	1,302,739	53,412	87,851	1,044,474
Fourth name	HONEYWELL INTERNATIONAL	HONEYWELL INTERNATIONAL	DOCUSIGN INC	JULIUS BAER GRP
Amount	1,302,723	53,390	87,840	1,044,445
Fifth name	DOCUSIGN INC	DOCUSIGN INC	SPLUNK INC	PELOTON INTERACTIVE INC
Amount	1,302,702	53,362	87,786	1,044,372
Sixth name	LULULEMON ATHLETICA INC	OKTA INC	OKTA INC	WORKDAY INC
Amount	1,302,652	53,348	87,715	1,044,314
Seventh name	AMAZON.COM INC	LULULEMON ATHLETICA INC	LULULEMON ATHLETICA INC	ANTOFAGASTA PLC
Amount	1,300,367	53,268	87,704	1,044,180
Eighth name	MICHELIN	PAYCOM SOFTWARE INC.	PAYCOM SOFTWARE INC.	MORGAN STANLEY FLR
Amount	1,255,729	53,247	87,599	1,043,653
Ninth name	CELLNEX TELECOM SA	LUZERNER KB N	AMAZON.COM INC	ALPHABET INC
Amount	1,251,747	53,229	85,683	1,043,087
Tenth name	MICHELIN	AMAZON.COM INC	VAUDOISE AS	RIO TINTO PLC
Amount	1,242,444	52,922	51,552	989,664
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	91,004	4,760	7,262	51,599
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	44,442	2,255	3,992	26,425
In % of gross revenue	29%	28%	33%	31%
Revenue component of third parties				
In absolute amount	16,227	918	849	7,974
In % of gross revenue	11%	12%	7%	9%

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