

Candriam Quant

R.C.S. Luxembourg B-87647



SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2021

Candriam Quant

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2021 to June 30, 2021

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

Directors

Thierry BLONDEAU (since April 20, 2021)
Independent Director

Isabelle CABIE
Global Head of Corporate Responsible Development
Candriam Belgium

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations, 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** is 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** is sub-delegated to:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
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

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

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

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

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.

Candriam Quant

Statement of net assets as at June 30, 2021

		Candriam Quant Equities Europe	Combined
		EUR	EUR
Assets			
Investment portfolio at market value	2a	418,680,569	418,680,569
Cash at bank		810,042	810,042
Receivable on subscriptions		1,485,943	1,485,943
Interest and dividends receivable, net		810,732	810,732
Other assets		827,792	827,792
Total assets		422,615,078	422,615,078
Liabilities			
Payable on redemptions		483,532	483,532
Management fees payable	3	132,184	132,184
Operating and Administrative Expenses payable	4	74,540	74,540
Performance fees payable	5	299,018	299,018
Subscription tax payable	6	46,295	46,295
Other expenses payable		20,542	20,542
Total liabilities		1,056,111	1,056,111
Total net assets		421,558,967	421,558,967

Candriam Quant

Statement of changes in net assets for the period ended June 30, 2021

		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 period		390,150,443	13,820,567	32,579,762
Income				
Dividends, net	2g	7,366,113	198,837	404,365
Interest on securities lending	7	14,798	149	1,786
Bank interest		0	16,305	525
Total income		7,380,911	215,291	406,676
Expenses				
Management fees	3	761,791	12,806	124,968
Operating and Administrative Expenses	4	424,436	8,397	42,775
Performance fees	5	315,529	0	88,264
Depository fees	4	8,963	195	755
Subscription tax	6	65,205	487	13,317
Transaction costs	2f	624,592	16,759	27,972
Bank interest		5,013	206	534
Total expenses		2,205,529	38,850	298,585
Net income / (loss) from investments		5,175,382	176,441	108,091
Net realised gain / (loss) on sales of investments	2b	34,412,708	2,034,726	10,406,032
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	0	(389)
Net realised gain / (loss) on foreign exchange		1,572,580	25,270	(1,593,222)
Net realised gain / (loss)		41,160,670	2,236,437	8,920,512

Candriam Quant

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Quant Equities USA	Combined
		USD	EUR
Net assets at the beginning of the period		482,023,975	830,506,046
Income			
Dividends, net	2g	1,745,798	9,441,444
Interest on securities lending	7	4,387	20,433
Bank interest		5	16,834
Total income		1,750,190	9,478,711
Expenses			
Management fees	3	965,306	1,713,551
Operating and Administrative Expenses	4	448,803	854,057
Performance fees	5	14,438	415,968
Depository fees	4	9,230	17,696
Subscription tax	6	74,312	141,672
Transaction costs	2f	207,545	844,334
Bank interest		2,426	7,799
Total expenses		1,722,060	3,995,077
Net income / (loss) from investments		28,130	5,483,634
Net realised gain / (loss) on sales of investments	2b	158,915,334	180,857,458
Net realised gain / (loss) on forward foreign exchange contracts	2e	(336,417)	(284,070)
Net realised gain / (loss) on foreign exchange		48,289	45,348
Net realised gain / (loss)		158,655,336	186,102,370

Candriam Quant

Statement of changes in net assets for the period ended June 30, 2021

		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	2b	26,568,966	(404,176)	(2,037,941)
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		67,729,636	1,832,261	6,882,780
Evolution of the capital				
Subscriptions of shares		50,855,576	194,767	2,122,631
Redemptions of shares		(85,401,325)	(15,847,580)	(41,525,570)
Dividends distributed	8	(1,775,363)	(15)	(59,603)
Currency translation		0	0	0
Net assets at the end of the period		421,558,967	0	0

Candriam Quant

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Quant Equities USA	Combined
		USD	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(97,477,103)	(42,141,863)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(155,296)	(300,710)
Net increase / (decrease) in net assets as a result of operations		61,022,937	127,901,747
Evolution of the capital			
Subscriptions of shares		17,412,591	67,855,992
Redemptions of shares		(560,246,272)	(615,197,337)
Dividends distributed	8	(213,231)	(2,014,786)
Currency translation		0	12,507,307
Net assets at the end of the period		0	421,558,967

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Quant Equities Europe			
	C Capitalisation	C Distribution	I Capitalisation	I* Distribution
Number of shares outstanding at the beginning of the period	26,159	5,716	11,398	166
Number of shares issued	1,126	379	2,248	0
Number of shares repurchased	(3,119)	(806)	(5,642)	(166)
Number of shares outstanding at the end of the period	24,166	5,289	8,004	0

Statistics

Total net assets	EUR			
June 30, 2021	421,558,967			
December 31, 2020	390,150,443			
December 31, 2019	510,157,040			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	3,190.92	2,083.47	3,819.95	-
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

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities Europe

	N Capitalisation	R Capitalisation	R GBP Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	189	4,699	6	11,224
Number of shares issued	0	4,891	0	0
Number of shares repurchased	(27)	0	0	(683)
Number of shares outstanding at the end of the period	162	9,589	6	10,541

Statistics

Net asset value per share	EUR	EUR	GBP	EUR
June 30, 2021	2,943.16	166.50	221.37	192.26
December 31, 2020	2,505.46	140.81	195.23	162.36
December 31, 2019	2,575.55	142.81	187.44	164.22

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities Europe

	R2 Distribution	V Capitalisation	Z Capitalisation	Z Distribution
Number of shares outstanding at the beginning of the period	1,059	10,559	46,561	47,012
Number of shares issued	0	12,710	3,864	59
Number of shares repurchased	0	(8,858)	(5,824)	(8,327)
Number of shares outstanding at the end of the period	1,059	14,411	44,601	38,744

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	178.67	1,952.29	4,224.95	2,116.32
December 31, 2020	153.72	1,656.81	3,558.71	1,816.02
December 31, 2019	160.21	1,682.27	3,581.57	1,892.39

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Quant Equities Multi- Factor EMU*			
	C** Capitalisation	C** Distribution	I** Capitalisation	V** Capitalisation
Number of shares outstanding at the beginning of the period	302	1	5,930	1
Number of shares issued	14	0	113	0
Number of shares repurchased	(316)	(1)	(6,043)	(1)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

	EUR			
Total net assets				
June 30, 2021	-			
December 31, 2020	13,820,567			
December 31, 2019	28,979,751			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	-	-	-	-
December 31, 2020	1,207.74	850.52	1,388.82	1,545.49
December 31, 2019	1,229.15	896.32	1,404.44	1,560.31

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Quant Equities Multi- Factor EMU*	Candriam Quant Equities Multi- Factor Global*		
	Z** Capitalisation	C** Capitalisation	C** Distribution	I** Capitalisation
Number of shares outstanding at the beginning of the period	3,480	93,503	25,130	24,274
Number of shares issued	0	3,826	1,122	0
Number of shares repurchased	(3,480)	(97,329)	(26,252)	(24,274)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

Total net assets	EUR			
June 30, 2021	-			
December 31, 2020	32,579,762			
December 31, 2019	70,590,428			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	-	-	-	-
December 31, 2020	1,499.33	186.27	143.46	218.46
December 31, 2019	1,508.60	190.57	150.01	221.70

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Quant Equities Multi- Factor Global*			
	I** Distribution	N** Capitalisation	R** Capitalisation	R GBP** Capitalisation
Number of shares outstanding at the beginning of the period	737	1,755	2,112	6
Number of shares issued	0	24	249	0
Number of shares repurchased	(737)	(1,778)	(2,360)	(6)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

	EUR	EUR	EUR	GBP
Net asset value per share June 30, 2021	-	-	-	-
December 31, 2020	1,622.00	175.07	150.72	188.04
December 31, 2019	1,684.18	179.54	153.28	181.11

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Quant Equities Multi- Factor Global*		Candriam Quant Equities USA*	
	V** Capitalisation	Z** Capitalisation	C** Capitalisation	C** Distribution
Number of shares outstanding at the beginning of the period	1	18,762	22,436	4,495
Number of shares issued	0	4,309	245	461
Number of shares repurchased	(1)	(23,071)	(22,681)	(4,955)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

Total net assets			USD	
June 30, 2021			-	
December 31, 2020			482,023,975	
December 31, 2019			545,674,891	
Net asset value per share	EUR	EUR	USD	USD
June 30, 2021	-	-	-	-
December 31, 2020	225.23	236.21	4,006.82	3,264.21
December 31, 2019	228.22	238.75	3,491.94	2,885.37

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities USA*

	C EUR** Capitalisation	C EUR H** Capitalisation	I** Capitalisation	I** Distribution
Number of shares outstanding at the beginning of the period	4,365	199	1,309	365
Number of shares issued	352	1	0	0
Number of shares repurchased	(4,717)	(200)	(1,309)	(365)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

	EUR	EUR	USD	USD
Net asset value per share June 30, 2021	-	-	-	-
December 31, 2020	2,561.89	1,621.55	4,851.94	2,400.19
December 31, 2019	2,434.63	1,446.54	4,180.31	2,096.46

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities USA*

	I EUR** Capitalisation	I EUR H** Capitalisation	R** Capitalisation	R GBP** Capitalisation
Number of shares outstanding at the beginning of the period	1,589	6,688	895	6
Number of shares issued	0	0	9	0
Number of shares repurchased	(1,589)	(6,688)	(904)	(6)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

	EUR	EUR	USD	GBP
Net asset value per share June 30, 2021	-	-	-	-
December 31, 2020	2,540.67	2,005.27	201.95	215.72
December 31, 2019	2,385.91	1,768.09	174.41	192.21

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities USA*

	R2** Capitalisation	R2** Distribution	R2 EUR** Capitalisation	V** Capitalisation
Number of shares outstanding at the beginning of the period	19,610	1,525	1,218	1
Number of shares issued	0	665	0	0
Number of shares repurchased	(19,610)	(2,190)	(1,218)	(1)
Number of shares outstanding at the end of the period	0	0	0	0

Statistics

	USD	USD	EUR	USD
Net asset value per share June 30, 2021	-	-	-	-
December 31, 2020	231.23	218.74	193.59	5,010.51
December 31, 2019	199.14	190.97	181.73	4,307.89

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Quant Equities USA*

	Z** Capitalisation	Z** Distribution
Number of shares outstanding at the beginning of the period	59,748	7,420
Number of shares issued	2,450	0
Number of shares repurchased	(62,198)	(7,420)
Number of shares outstanding at the end of the period	0	0

Statistics

Net asset value per share	USD	USD
June 30, 2021	-	-
December 31, 2020	5,264.29	2,011.90
December 31, 2019	4,510.14	1,747.31

*See note 1

**Last valuation June 25, 2021

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			418,680,569	99.32
Shares			418,680,569	99.32
United Kingdom			76,882,406	18.24
3I GROUP PLC	6,272	GBP	85,702	0.02
ANGLO AMERICAN PLC	123,481	GBP	4,131,856	0.98
ANTOFAGASTA PLC	92,087	GBP	1,539,879	0.37
ASHTREAD GROUP	56,250	GBP	3,514,765	0.83
ASTRAZENECA PLC	41,143	GBP	4,161,508	0.99
BARCLAYS PLC	306,126	GBP	610,219	0.14
BHP GROUP-REGISTERED SHS	201,841	GBP	5,008,111	1.19
BP PLC	106,306	GBP	390,080	0.09
COMPUTACENTER	41,795	GBP	1,252,219	0.30
DIAGEO PLC	12,735	GBP	513,435	0.12
ELECTROCOMPONENTS	15,332	GBP	183,780	0.04
FERREXPO	119,000	GBP	593,025	0.14
HSBC HOLDINGS PLC	1,485,717	GBP	7,222,199	1.71
ICG	33,389	GBP	826,120	0.20
IG GROUP HLDGS	134,235	GBP	1,324,446	0.31
IMI	5,197	GBP	104,128	0.02
J SAINSBURY PLC	726,034	GBP	2,298,748	0.55
KEYWORDS	35,621	GBP	1,033,214	0.25
KINGFISHER PLC	496,646	GBP	2,108,771	0.50
NATWEST GROUP PLC - REGISTERED SHS	1,046,781	GBP	2,477,790	0.59
PETS AT HOME GROUP	65,938	GBP	350,256	0.08
RIO TINTO PLC	83,944	GBP	5,817,262	1.38
ROYAL DUTCH SHELL PLC	345,857	EUR	5,880,952	1.40
ROYAL DUTCH SHELL PLC -B-	309,160	GBP	5,038,323	1.20
ROYAL MAIL	229,105	GBP	1,540,978	0.37
S4 CAP --- REGISTERED SHS	224,819	GBP	1,644,666	0.39
SEGRO (REIT)	400,032	GBP	5,100,297	1.21
SPECTRIS	21,641	GBP	816,280	0.19
TATE LYLE PLC	89,583	GBP	770,553	0.18
THE BERKELEY GR	7,157	GBP	383,091	0.09
TRAVIS PERKINS PLC	104,034	GBP	2,046,869	0.49
TRITAX BIG BOX REIT PLC	338,100	GBP	773,126	0.18
UNILEVER	58,294	EUR	2,877,683	0.68
VODAFONE GROUP PLC	3,156,806	GBP	4,462,075	1.06
France			73,992,546	17.55
BNP PARIBAS SA	95,706	EUR	5,059,976	1.20
BOLLORE INVESTISSEMENT	83,123	EUR	375,716	0.09
CAPGEMINI SE	29,689	EUR	4,809,618	1.14
CIE DE SAINT-GOBAIN	76,756	EUR	4,263,028	1.01
CNP ASSURANCES	73,341	EUR	1,052,443	0.25
CREDIT AGRICOLE SA	269,609	EUR	3,185,161	0.76
FAURECIA	25,841	EUR	1,069,042	0.25
HERMES INTERNATIONAL SA	3,359	EUR	4,126,532	0.98
L'OREAL SA	17,740	EUR	6,666,692	1.58
LA FRANCAISE DES JEUX SA	30,794	EUR	1,526,767	0.36
LVMH MOET HENNESSY LOUIS VUITTON SE	19,556	EUR	12,932,383	3.07
MICHELIN SA REG SHS	12,927	EUR	1,738,681	0.41
NATIXIS SA	245,925	EUR	983,700	0.23
PUBLICIS GROUPE	58,976	EUR	3,181,165	0.75
REMY COINTREAU	2,618	EUR	455,794	0.11
REXEL SA	85,708	EUR	1,511,889	0.36

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANOFI	15,556	EUR	1,374,528	0.33
SARTORIUS STEDIM BIOTECH	6,505	EUR	2,594,845	0.62
SCHNEIDER ELECTRIC SE	60,845	EUR	8,072,915	1.92
SODEXO SA	23,433	EUR	1,844,177	0.44
SUEZ ACT.	122,756	EUR	2,461,258	0.58
TELEPERFORMANCE SE	7,659	EUR	2,621,676	0.62
TOTAL SE	54,634	EUR	2,084,560	0.49
Germany			60,758,425	14.41
ADIDAS AG NAMEN AKT	267	EUR	83,811	0.02
ALLIANZ SE REG SHS	40,291	EUR	8,473,197	2.01
BMW AG	45,810	EUR	4,091,291	0.97
BMW VORZUG - STIMMRECHTSLOS	13,020	EUR	986,916	0.23
BRENNTAG - NAMEN AKT	26,457	EUR	2,074,758	0.49
DAIMLER AG NAMEN-AKT	71,311	EUR	5,369,718	1.27
DEUTSCHE BANK AG REG SHS	294,353	EUR	3,233,762	0.77
DEUTSCHE POST AG REG SHS	103,326	EUR	5,926,780	1.41
FRESENIUS MEDICAL CARE AG & CO KGAA	44,534	EUR	3,119,161	0.74
HELLOFRESH SE	27,884	EUR	2,285,930	0.54
HENKEL AG & CO KGAA	36,968	EUR	3,291,631	0.78
HOCHTIEF AG	8,289	EUR	536,796	0.13
INFINEON TECHNOLOGIES REG SHS	85,815	EUR	2,902,263	0.69
LEG IMMOBILIEN - NAMEN AKT	15,178	EUR	1,843,368	0.44
PROSIEBENSAT.1 NAMEN-AKT	102,108	EUR	1,712,862	0.41
SAP AG	29,512	EUR	3,507,206	0.83
SARTORIUS VORZ.OHNE STIMMRECHT.	6,946	EUR	3,049,294	0.72
SIEMENS AG REG	32,943	EUR	4,401,844	1.04
TAG IMMOBILIEN AG	30,992	EUR	829,346	0.20
VONOVIA SE	33,450	EUR	1,823,694	0.43
WACKER CHEMIE AG	9,341	EUR	1,214,797	0.29
Switzerland			59,416,506	14.09
ADECCO REG.SHS	17,461	CHF	1,001,276	0.24
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	302	CHF	2,535,951	0.60
COCA COLA HBC NAMEN	58,126	GBP	1,769,950	0.42
KUEHNE + NAGEL INTERNATIONAL AG	10,064	CHF	2,906,643	0.69
LOGITECH NAMEN AKT	1,168	CHF	119,442	0.03
NESTLE SA REG SHS	161,132	CHF	16,936,352	4.02
NOVARTIS AG REG SHS	97,749	CHF	7,518,880	1.78
PSP SWISS PROPERTY AG	16,036	CHF	1,718,874	0.41
ROCHE HOLDING AG	9,384	CHF	3,217,029	0.76
ROCHE HOLDING LTD	34,329	CHF	10,915,319	2.59
SCHINDLER HOLDING SA	4,726	CHF	1,220,086	0.29
SIEGFRIED HOLDING	620	CHF	490,650	0.11
SWISS PRIME SITE AG-NAMEN AKT	4,904	CHF	410,680	0.10
TECAN GROUP NAM.AKT	2,700	CHF	1,129,064	0.27
THE SWATCH GROUP	4,718	CHF	1,366,077	0.32
THE SWATCH GROUP REG	7,170	CHF	399,314	0.09
UBS GROUP SA	445,983	CHF	5,760,919	1.37
Netherlands			45,619,950	10.82
ADYEN --- PARTS SOCIALES	1,792	EUR	3,692,416	0.87
AIRBUS SE	4,055	EUR	439,724	0.10
AKZO NOBEL NV	45,668	EUR	4,758,606	1.13
ARCADIS	10,159	EUR	350,689	0.08
ASML HOLDING NV	18,176	EUR	10,531,174	2.50
CNH INDUSTRIAL NV	208,656	EUR	2,905,535	0.69
HEINEKEN HOLDING	6,270	EUR	532,637	0.13
KONINKLIJKE AHOLD DELHAIZE NV	157,874	EUR	3,957,901	0.94

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KONINKLIJKE BOSKALIS WESTMINSTER NV	11,935	EUR	322,961	0.08
KONINKLIJKE KPN NV	63,259	EUR	166,624	0.04
NN GROUP NV	129,989	EUR	5,170,962	1.23
POSTNL NV	51,659	EUR	236,185	0.05
PROSUS NV	38,816	EUR	3,201,156	0.76
RANDSTAD BR	75,152	EUR	4,847,304	1.15
STMICROELECTRONICS	36,797	EUR	1,126,172	0.27
WOLTERS KLUWER NV	39,895	EUR	3,379,904	0.80
Sweden			21,964,614	5.21
ATLAS COPCO AB - REGS -B-	76,778	SEK	3,406,636	0.81
CASTELLUM	8,762	SEK	188,164	0.04
EMBRACER GRP- REGISTERED SHS -B-	82,130	SEK	1,874,689	0.44
EPIROC REGISTERED SHS -B-	132,359	SEK	2,191,845	0.52
FASTIGHETS AB BALDER -B-	2,192	SEK	116,062	0.03
HOLMEN -REGISTERED SHS	29,455	SEK	1,121,916	0.27
HUSQVARNA -B-	96,703	SEK	1,084,119	0.26
INTRUM AB	29,869	SEK	824,917	0.20
SKANSKA -B- FREE	5,082	SEK	113,746	0.03
SSAB SWEDISH STEEL -A- FREE	349,012	SEK	1,441,197	0.34
SVENSKA CELLULOSA SCA AB-SHS-B-	107,400	SEK	1,485,195	0.35
TELEFON ERICSSON	354,897	SEK	3,763,826	0.89
VOLVO AB -B-	214,381	SEK	4,352,302	1.03
Denmark			20,947,901	4.97
A.P. MOELLER-MAERSK -A-	1,003	DKK	2,349,606	0.56
A.P. MOELLER-MAERSK A/S -B-	1,078	DKK	2,613,004	0.62
CARLSBERG AS -B-	28,048	DKK	4,409,227	1.05
DANSKE BANK	181,913	DKK	2,699,492	0.64
JYSKE BANK A/S	12,852	DKK	524,363	0.12
NOVO NORDISK	118,213	DKK	8,352,209	1.98
Finland			13,300,204	3.16
CARGOTEC -B-	9,189	EUR	400,640	0.10
KESKO CORP	49,500	EUR	1,541,925	0.37
METSO OUTOTEC OYJ	136,697	EUR	1,339,084	0.32
NORDEA BANK	475,762	SEK	4,468,654	1.06
OUTOKUMPU OYJ -A-	250,297	EUR	1,264,500	0.30
QT GROUP PLC	7,854	EUR	775,190	0.18
STORA ENSO -R-	228,158	EUR	3,510,211	0.83
Italy			11,653,457	2.76
ASSICURAZIONI GENERALI SPA	293,480	EUR	4,961,279	1.18
BANCO BPM REGISTERED	205,204	EUR	556,718	0.13
MEDIASET SPA	129,488	EUR	394,162	0.09
MEDIOBANCA	280,509	EUR	2,763,014	0.65
SNAM SPA	610,930	EUR	2,978,284	0.71
Spain			8,309,389	1.97
ACERINOX REG SHS	115,313	EUR	1,174,463	0.28
BANCO SANTANDER SA REG SHS	242,729	EUR	781,466	0.18
FLUIDRA SA	55,006	EUR	1,839,950	0.44
IBERDROLA SA	273,014	EUR	2,806,584	0.67
SOLARIA ENERGIA	112,003	EUR	1,706,926	0.40
Jersey			8,240,833	1.96
FERGUSON NEWCO PLC	39,137	GBP	4,581,826	1.09
WPP PLC	322,426	GBP	3,659,007	0.87
Norway			4,879,078	1.16
EQUINOR ASA	202,181	NOK	3,609,377	0.86

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

Candriam Quant

Candriam Quant Equities Europe

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
GJENSIDIGE FORSIKRING ASA	65,049	NOK	1,209,840	0.29
TELENOR ASA	4,210	NOK	59,861	0.01
Austria			3,779,813	0.90
ANDRITZ AG	26,393	EUR	1,250,500	0.30
VOESTALPINE AG	73,655	EUR	2,529,313	0.60
Luxembourg			3,192,754	0.76
APERAM REG	51,883	EUR	2,241,864	0.53
EUROFINS SCIENTIFIC SE	9,864	EUR	950,890	0.23
Ireland			2,472,592	0.59
DCC PLC	24,271	GBP	1,673,199	0.40
GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	59,829	GBP	799,393	0.19
Belgium			1,781,091	0.42
AGEAS NOM	15,595	EUR	729,846	0.17
ANHEUSER-BUSCH INBEV	4,144	EUR	251,997	0.06
GROUPE BRUXELLES LAMBERT GBL	8,472	EUR	799,248	0.19
Malta			1,489,010	0.35
KINDRED GROUP SWEDISH DEP REC	112,572	SEK	1,489,010	0.35
Other transferable securities			0	0.00
Rights			0	0.00
United Kingdom			0	0.00
ROYAL DUTCH SHELL PLC	309,160	GBP	0	0.00
Total investment portfolio			418,680,569	99.32
Acquisition cost			358,308,281	

Candriam Quant

Candriam Quant Equities Europe

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United Kingdom	18.24
France	17.55
Germany	14.41
Switzerland	14.09
Netherlands	10.82
Sweden	5.21
Denmark	4.97
Finland	3.16
Italy	2.76
Spain	1.97
Jersey	1.96
Norway	1.16
Austria	0.90
Luxembourg	0.76
Ireland	0.59
Belgium	0.42
Malta	0.35
	99.32

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	11.86
Banks and other financial institutions	9.25
Foods and non alcoholic drinks	6.45
Machine and apparatus construction	4.97
Insurance	4.95
Textiles and garments	4.07
Petroleum	4.03
Internet and Internet services	4.01
Transportation	3.78
Road vehicles	3.77
Electronics and semiconductors	3.65
Non-ferrous metals	3.34
Electrical engineering and electronics	3.32
Building materials and trade	3.18
Coal mining and steel industry	3.08
Real Estate companies	3.04
Graphic art and publishing	2.83
Holding and finance companies	2.76
Communications	2.72
Retail trade and department stores	2.43
Miscellaneous services	2.42
Utilities	2.36
Chemicals	2.03
Tobacco and alcoholic drinks	1.46
Paper and forest products	1.45
Miscellaneous consumer goods	0.78
Watch and clock industry, jewellery	0.42
Tires and rubber	0.41
Hotels and restaurants	0.36
Aeronautic and astronautic industry	0.11
Office supplies and computing	0.03
	99.32

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 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-fund is currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
Candriam Quant Equities Europe	EUR

During the period, the Board of Directors has decided to proceed with the merger by absorption of the following sub-funds with effective date June 28, 2021:

- Candriam Quant Equities Multi-Factor EMU absorbed by the sub-fund Candriam Sustainable Equity EMU
- Candriam Quant Equities Multi-Factor Global absorbed by the sub-fund Candriam Sustainable Equity World
- Candriam Quant Equities USA absorbed by the sub-fund Candriam Sustainable Equity US

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.
- 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.
- 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 **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 **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.

- 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 period" of the various sub-funds..

Notes to the financial statements

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 value used for the purpose of the financial statements is dated June 30, 2021. The net asset value of the sub-fund has been calculated on July 1, 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 June 30, 2021:

1 EUR =	1.0962	CHF	1 EUR =	7.43625	DKK	1 EUR =	0.85845	GBP
1 EUR =	10.2049	NOK	1 EUR =	10.142	SEK	1 EUR =	1.1859	USD

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

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".

f) Transaction costs

For the period ended June 30, 2021, 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.

Candriam Quant

Notes to the financial statements

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 June 30, 2021 are as follows:

Sub-fund	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	0.00%
	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%

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.

Candriam Quant

Notes to the financial statements

Note 4 - Operating and Administrative Expenses

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.

The maximum rates applicable as at June 30, 2021 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%

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).

Sub-funds	Share class	Share type	Index
Candriam Quant Equities Europe	I, V I	Capitalisation Distribution	MSCI Europe (Net Return)
Candriam Quant Equities Multi-Factor Global	I, V I	Capitalisation Distribution	MSCI ACWI (Net Return)
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".

Notes to the financial statements

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 invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

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

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 June 30, 2021, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Quant Equities Europe	EUR	10,729,699	23,748,598

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 securities lent are valued on the basis of the last-known price. The securities and the related interest receivable are shown in the Statement of net assets.

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.

The following items of income were recorded in the accounts during the period ended June 30, 2021:

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	24,662	9,865	14,798
Candriam Quant Equities Multi-Factor EMU	EUR	248	99	149
Candriam Quant Equities Multi-Factor Global	EUR	2,977	1,191	1,786
Candriam Quant Equities USA	USD	7,312	2,925	4,387

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

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.

Candriam Quant

Notes to the financial statements

Note 8 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2021:

Sub-funds	Share class	Currency	Dividends	Ex-date
Candriam Quant Equities Europe	C	EUR	38.17	28/04/2021
	R2	EUR	3.23	28/04/2021
	Z	EUR	38.16	28/04/2021
Candriam Quant Equities Multi-Factor EMU	C	EUR	14.98	28/04/2021
Candriam Quant Equities Multi-Factor Global	C	EUR	2.59	28/04/2021
Candriam Quant Equities USA	C	USD	45.93	28/04/2021
	I	USD	33.59	28/04/2021
	R2	USD	3.06	28/04/2021

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, 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 Equities Multi-Factor EMU, Candriam Quant Equities Multi-Factor Global and Candriam Quant Equities USA.

During the period, the swing pricing has been applied for the sub-funds Candriam Quant Equities Multi-Factor Global and Candriam Quant Equities USA.

As at June 30, 2021, 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

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 information

Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds. For all engagement matters, we refer to the engagement policy and to the associated reports, all available on Candriam website www.candriam.com/en/professional/market-insights/sri-publications.

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.

Candriam Quant

Additional 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	10,729,699	-	-	-
As a % of lendable assets	2.56%	-	-	-
As a % of total net asset value	2.55%	-	-	-
The 10 largest counterparties				
First name	Société Générale SA	-	-	-
Gross volumes for open trades	9,543,000	-	-	-
Country of domicile	France	-	-	-
Second name	Natixis SA	-	-	-
Gross volumes for open trades	631,285	-	-	-
Country of domicile	France	-	-	-
Third name	Scotiabank	-	-	-
Gross volumes for open trades	362,824	-	-	-
Country of domicile	Canada	-	-	-
Fourth name	Goldman Sachs Bank Europe SE	-	-	-
Gross volumes for open trades	192,589	-	-	-
Country of domicile	Germany	-	-	-
Transaction by country				
France	10,174,285	-	-	-
Canada	362,824	-	-	-
Germany	192,589	-	-	-
Transaction by settlement				
- bi-party	-	-	-	-
- tri-party	10,729,699	-	-	-
Transactions classified 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	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	10,729,699	-	-	-
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	2,553,822	-	-	-
Equity	21,194,776	-	-	-

Candriam Quant

Additional 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)
Quality (collateral issuers rating):	23,748,598	-	-	-
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	-	-	-	-
Above 1 year	2,553,822	-	-	-
Open maturity	21,194,776	-	-	-
The 10 largest issuers of collateral received				
First name	FACEBOOK INC-A	-	-	-
Amount	2,208,210	-	-	-
Second name	SAMPO OYJ-A SHS	-	-	-
Amount	2,208,204	-	-	-
Third name	ROCHE HLDG-GENUS	-	-	-
Amount	2,208,189	-	-	-
Fourth name	ERSTE GROUP BANK	-	-	-
Amount	2,208,184	-	-	-
Fifth name	NOVO NORDISK-B	-	-	-
Amount	2,208,171	-	-	-
Sixth name	AIRBUS SE	-	-	-
Amount	2,208,154	-	-	-
Seventh name	CUMMINS INC	-	-	-
Amount	2,208,058	-	-	-
Eighth name	UNITEDHEALTH GRP	-	-	-
Amount	2,207,960	-	-	-
Ninth name	SHOIFY INC - A	-	-	-
Amount	2,207,610	-	-	-
Tenth name	ESPAGNE 4.70 07 41	-	-	-
Amount	2,206,630	-	-	-
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	14,798	149	1,786	4,387
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	4,932	50	595	1,462
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	4,932	50	595	1,462
In % of gross revenue	20%	20%	20%	20%

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