

Candriam Absolute Return Equity Market Neutral

Market Overview

The MSCI World ended the month down 4%. This is not a decisive factor for our fund, as our main focus is on alpha-creating strategies that are uncorrelated with market movements.

April is traditionally a quiet month, with no major periodic index rebalancing. As a result, it's the ongoing readjustments that have caught our attention. For example, Duolingo Inc and Cohen & Steers Inc entered the S&P400 and S&P600 respectively.

As usual, we took positions as soon as the risk/return profile seemed attractive.

Portfolio Highlights & Strategy Review

At the end of the month, the investment rate of our index rebalancing and relative value pockets were both down. Candriam Absolute Return Equity Market Neutral posted a positive performance for the month.

Our index rebalancing pocket posted a positive performance for the month. Several positions contributed positively to performance. These included our short position on Linde, initiated following its entry into the Nasdaq 100 during the quarterly rebalancing in March.

On our relative value pocket, performance this month was slightly negative. Among the most significant movements in our portfolio, Boston Scientific Corp, a medical device manufacturer, had a very good month. Conversely, Thor Industries Inc, an automotive manufacturer, was penalized this month.

Fund Outlook

Over the month of May, we will be focusing on ongoing rebalancing and preparing for the quarterly rebalancing of the MSCI indices, which will take place at the end of May.

We remain active in our two pockets.

Given our expertise in our field, we remain confident in the ability of our various pockets to generate alpha.

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