

Candriam Absolute Return Equity Market Neutral

Market Overview

The MSCI World ended the month up 1.7%. This is not a decisive factor for our fund, as our main focus is on alpha-creating strategies that are uncorrelated with market movements.

September is traditionally the month of the quarterly S&P index rebalancing. 14 stocks entered the S&P 1500 and 14 exited. Of particular note were Palantir and Dell's entries into the S&P 500.

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 pockets was up, while that of relative value was stable. 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 Galderma Group when it entered the MSCI World index during the rebalancing at the end of August.

On our relative value pocket, performance this month was negative. Among the most significant movements in our portfolio was the very good month achieved by Science Applications International Corp, a company offering consulting services in the scientific field. Conversely, Dick's Sporting Goods, a sportswear retailer, was penalized this month.

Fund Outlook

We now turn our attention to the year-end readjustments. We'll have the run-of-the-mill readjustments in October, the MSCI in November and most of the other indices in December.

We therefore 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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