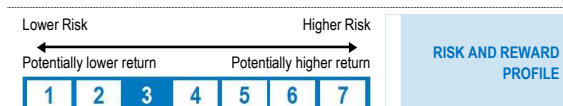


# CANDRIAM RISK ARBITRAGE

REPORTING 28|02|2022

*Share Class: C (EUR)*



The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.





Fabienne Cretin-Fumeron

Head of Risk arbitrage

Years of experience



Stéphane Dieudonné

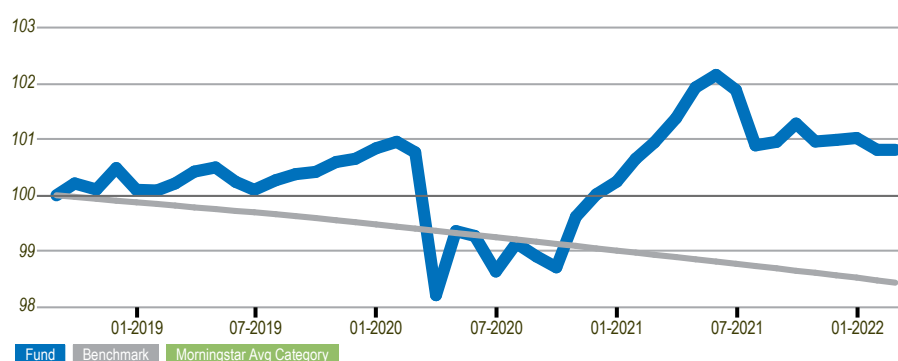
Senior Portfolio Manager Risk Arbitrage

## INVESTMENT STRATEGY

Candriam Risk Arbitrage is an absolute performance and a low-volatility UCITS IV fund, which implements arbitrage strategies on securities of companies that experience specific "Special Situations". These are events likely to create discontinuity in the price of an asset (mergers, restructuring, etc.). The fund primarily invests in the European and North American markets. Its target is to outperform the Index over an 18-month investment horizon while maintaining low volatility lower than 5 %. The investment horizon is 1 year. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

## PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
<b>Fund</b>	-	-0.2%	-0.2%	-0.1%	0.6%	-
<b>Benchmark</b>	-0.0%	-0.1%	-0.1%	-0.5%	-1.4%	-
	0.0%	-0.0%	-0.1%	0.4%	2.0%	-
	2021	2020	2019	2018	3 years annualized	5 years annualized
<b>Fund</b>	0.8%	-0.6%	0.7%	-	0.2%	-
<b>Benchmark</b>	-0.5%	-0.5%	-0.4%	-	-0.5%	-
	1.3%	-0.1%	1.1%	-	0.7%	-



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

## FUND CHARACTERISTICS

Inception Date	28/03/1996
Fund Domicile	France
Fund Legal Form	FCP
Benchmark	ESTR Capi
Total net assets (M EUR)	645.92
NAV per share cap.(EUR) (C)	2,521.91
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	
ISIN Code (C)	FR0000438707
Ticker Bloomberg (C)	DEXMNEQ FP Equity
Latest Dividend Distributed	-
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank
Management Company	Candriam France

## STATISTICS

	Feb-22	Jan-22
Investment Rate Merger Arbitrage	61.21%	60.61%
Total Net Exposure	48.74%	46.52%
Number of strategies	66.00	61.00
Volatility	3.07%	3.07%
Sharpe Ratio	0.23	0.25

## ESG ASSESSMENT



Exclusion	Norm based	Positive selection	Integration
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## FEES

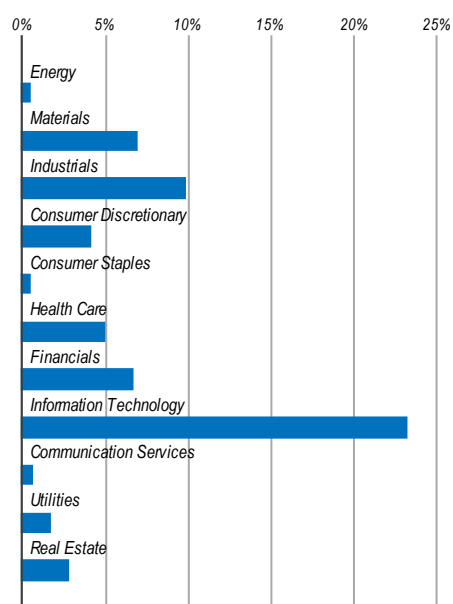
0.60%	0.62%	20.00% of perf > Objective
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Real Management Fee	Ongoing Charges	Performance Fees
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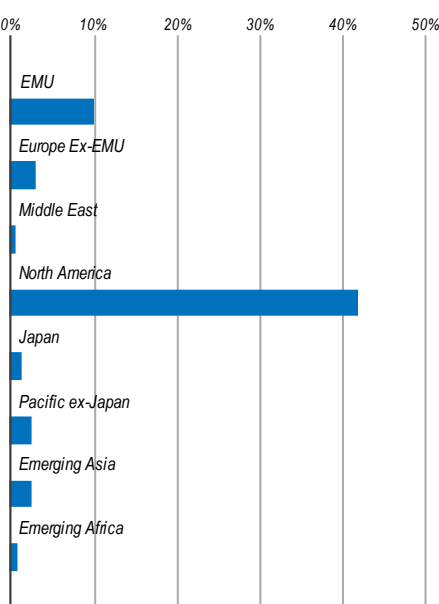
## TOP 5 ISSUERS

		Long Exposure	Sector	Country
1	NUANCE COMMUNICATIONS INC	3.60	Information Technology	United States
2	IHS MARKIT LTD	3.60	Industrials	United States
3	CNP ASSURANCES	2.87	Financials	France
4	ROGERS CORP	2.55	Information Technology	United States
5	VONAGE HOLDINGS CORP	2.54	Information Technology	United States

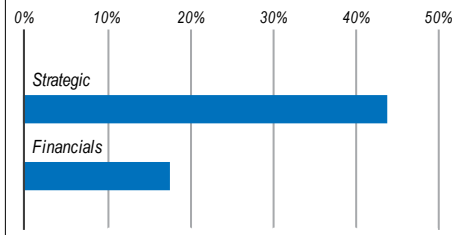
### SECTOR ALLOCATION



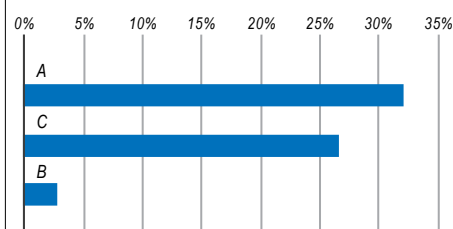
### GEOGRAPHICAL ALLOCATION



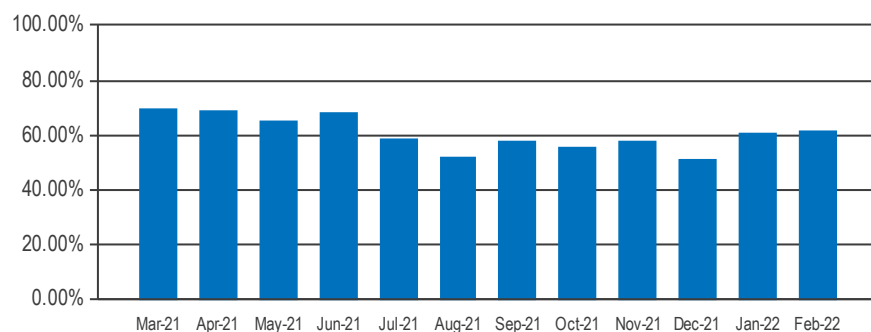
### MERGER AND ACQ. TYPES



### MERGER RISK LEVEL



### MERGER ARBITRAGE INVESTMENT RATE EVOLUTION



### SCR

#### SOLVENCY CAPITAL REQUIREMENT

**-19.47%** **-0.21%**

SCR Equities Type 1

SCR Equities Type 2

**-2.18%** **-0.12%**

SCR Concentration

SCR Currency

**-19.82%**

Market SCR

## IMPORTANT INFORMATION

This document is provided for information purposes only, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time. Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Total are not always equals to 100% due to derivatives, cash or rounding. The investor is invited to review the description of significant risks that are set forth in the fund's prospectus and the Key Investor Document. The value of investment may decline due in particular to the fund's exposure to such main risks are not necessarily adequately taken into account into the SRRI.

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Candriam consistently recommends investors to consult via our website [www.candriam.com](http://www.candriam.com) the key information document, prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved.

## GLOSSARY

### VOLATILITY\*

The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

### SHARPE RATIO\*

The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

### SCR (Solvency Capital Requirement )

Market SCR represents an estimate of the capital charge for market risk, broken down into risk sub-modules (Interest rate, Spread, Equity...), which is applicable to insurers under Solvency 2 Directive. Candriam calculations are based on the standard formula as provided by the regulation

### NUMBER OF ISSUES

The Number of Issues represents the total number of instruments in position.

### VAR 99% 1 DAY

The Value at Risk (VaR) 99% 1 Day is a statistic that measures and quantifies with a high level of confidence, the level of financial risk within the fund over a one day period.

### REAL MANAGEMENT FEES

The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

### OCF

The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

### PERFORMANCE FEE

The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

### RISK AND REWARD PROFILE

The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRRI), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

### ESG ASSESSMENT – EXCLUSION

The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

### ESG ASSESSMENT – NORMS-BASED

The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

### ESG ASSESSMENT – POSITIVE SELECTION

The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

### ESG ASSESSMENT – INTEGRATION

The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

\* based on weekly data over 3 Years (1 year if too little history)