



This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

REPORTING 30|04|2024

# Candriam Equities L Risk Arbitrage Opportunities

Share Class: I (EUR)

## Risk indicator



The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- The SRI assumes you keep the product for 3 years.
- The actual risk can vary significantly if you cash in at an early stage and you may get less back.
- This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details





**Bertrand Dardenne**  
Head of Risk arbitrage

\*Years of experience



**Félix Schlang**  
Fund Manager

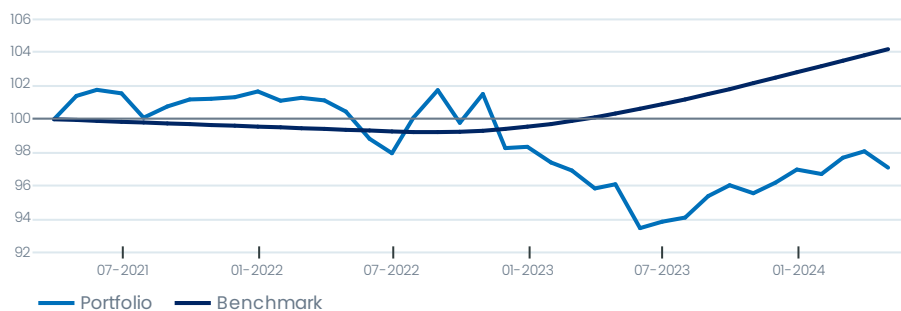
## Investment strategy

Candriam Equities L Risk Arbitrage Opportunities (hereafter "the fund"), a sub-fund of the Candriam Equities L sicav, seeks capital growth by investing in the principal assets traded and generating an absolute return greater than its benchmark with an average volatility target of 4% to 6% under normal market conditions. However, the volatility may be higher, especially in abnormal market conditions. This sub-fund may be appropriate for investors who wish to achieve this objective over a medium investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus. The investment horizon is 3 years. 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 information document (KID).

## Performance

Past Performances does not predict future returns. 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.

	1M	3M	YTD	1Y	3Y	5Y	10Y	SI
<b>Fund</b>	<b>-1.0%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>-4.2%</b>	<b>-</b>	<b>-</b>	<b>-3.1%</b>
Benchmark	0.4%	1.0%	1.3%	3.8%	4.3%	-	-	-
	<b>-1.4%</b>	<b>-0.6%</b>	<b>-1.2%</b>	<b>-2.8%</b>	<b>-8.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2023	2022	2021	2020	3 Y annualized	5 Y annualized	10 Y annualized	SI annualized
<b>Fund</b>	<b>-1.4%</b>	<b>-3.3%</b>	<b>-</b>	<b>-</b>	<b>-1.4%</b>	<b>-</b>	<b>-</b>	<b>-1.0%</b>
Benchmark	3.3%	-0.0%	-	-	1.4%	-	-	-
	<b>-4.7%</b>	<b>-3.3%</b>	<b>-</b>	<b>-</b>	<b>-2.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>



This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

## Fund characteristics

Inception Date	<b>19/03/2021</b>
Fund Domicile	<b>Luxembourg</b>
Fund Legal Form	<b>SICAV</b>
Benchmark	<b>€STR (Euro Short Term Rate) Capitalized</b>
SFDR Category	<b>Article 6</b>
Total net assets (M EUR)	<b>46.57</b>
NAV per share cap.(EUR) (C)	<b>1,454.16</b>
Fund Reference Currency	<b>EUR</b>
NAV Calculation	<b>Daily</b>
Morningstar™ Category	
ISIN Code (C)	<b>LU2223683082</b>
Ticker Bloomberg (C)	<b>CARAOIE LX Equity</b>
Latest Dividend Distributed	<b>-</b>
Dealing Cut Off	<b>D-1&lt;12:00</b>
Antidilution Mechanisms	<b>Yes</b>
Custodian Bank	<b>CACEIS Bank, Luxembourg Branch</b>
Management Company	<b>CANDRIAM</b>

## Statistics

based on weekly data over 3 years (1 year if too little history)

	<b>Apr-24</b>	<b>Mar-24</b>
Investment Rate Merger Arbitrage	<b>146.83%</b>	123.00%
Total Net Exposure	<b>94.36%</b>	86.23%
Number of strategies	<b>71.00</b>	54.00
Volatility	<b>4.53%</b>	4.37%
Sharpe Ratio	<b>-0.62</b>	-0.46

## ESG Assessment

Exclusion	Norm based	Positive selection	Integration

## Costs\*

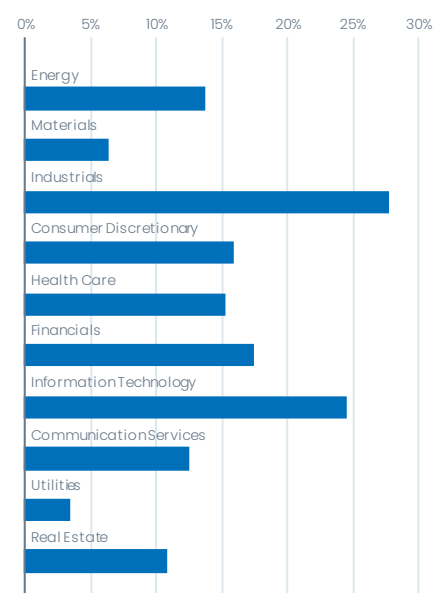
<b>1.00%</b>	<b>1.21%</b>	<b>20.00%</b>
Real Management Fee	Ongoing costs	Performance Fees
		of perf > Objective

\*cfr. the glossary for more information

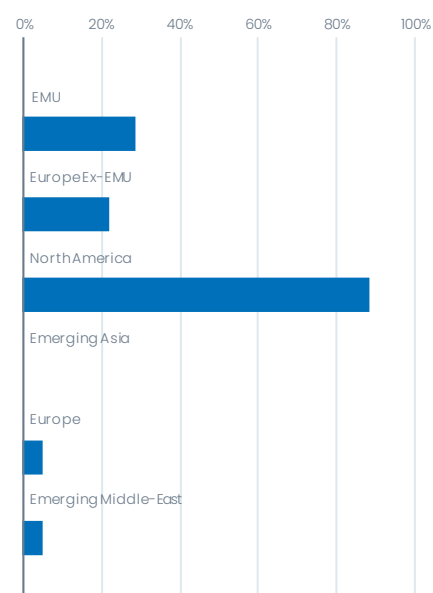
## Top 5 Issuers

		Long Exposure	Sector	Country
1	APPLUS SERVICES SA	6.54	Industrials	Spain
2	MODEL N INC	5.86	Information Technology	United States
3	PIONEER NATURAL RESOURCES CO	5.73	Energy	United States
4	ADTHEORENT HOLDING CO INC	5.61	Communication Services	United States
5	MATTIOLI WOODS PLC	4.91	Financials	United Kingdom

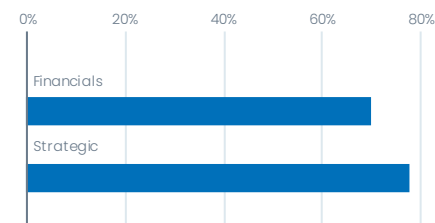
## Sector Allocation



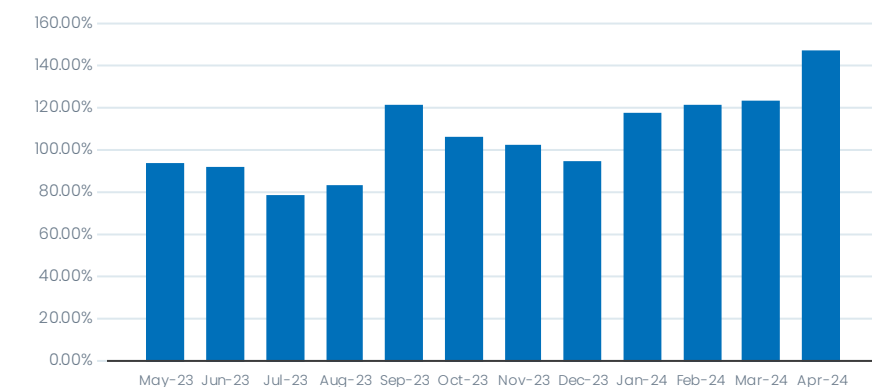
## Geographical Allocation



## Merger And Acq. Types



## Merger Arbitrage Investment Rate Evolution



Fund

## SCR

### Solvency Capital Requirement

-41.75%	-
SCR Equities Type 1	SCR Equities Type 2
-10.89%	-0.16%
SCR Concentration	SCR Currency
-43.30%	
Market SCR	

## Important Information

**This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.** This marketing

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In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website <https://www.candriam.com> the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV") of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages

<https://www.candriam.com/en/professional/legal-information/regulatory-information/>. This information is available either in English or in local languages for each country where the fund's marketing is approved. According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time. Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam

webpage <https://www.candriam.com/en/professional/sfdr/>. The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

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annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative. Swiss paying agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon. Place of performance: Route de Signy 35, CH-1260 Nyon. Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

**Specific information for investors in France:** the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris, France. The prospectus, the key information document, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

**Specific information for investors in Spain:** Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

**Specific information for investors in Austria:** The appointed Paying and Information Agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Document (KID) relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Paying and Information Agent.

# 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.

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

## **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.

## **OCG**

Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

## **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.

## **SUMMARY RISK INDICATOR**

The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

## **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.