



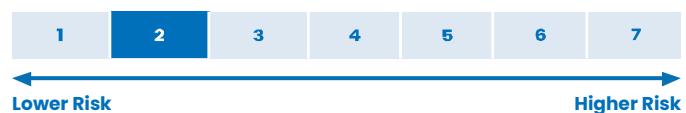
This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

**REPORTING 31|12|2025**

# Candriam Index Arbitrage

**Share Class: R (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**

## MORNINGSTAR SUSTAINABILITY RATING



Candriam Index Arbitrage is in top 10 % percentile (as of 31 October 2025)



**THINK**  
BEFORE PRINTING

**CANDRIAM**   
A NEW YORK LIFE INVESTMENTS COMPANY

**Celia Fseil**

Head of Equity Market Neutral

**Sébastien De Gendre**

Fund Manager

**Damien Vergnaud**

Fund Manager

## Fund characteristics

Inception Date	<b>17/09/2017</b>
Fund Domicile	<b>France</b>
Fund Legal Form	<b>FCP</b>
Benchmark	<b>€STR (Euro Short Term Rate) Capitalized</b>
SFDR Category	<b>Article 6</b>
Total net assets (M EUR)	<b>164.50</b>
NAV per share cap.(EUR) (C)	<b>114.07</b>
Fund Reference Currency	<b>EUR</b>
NAV Calculation	<b>Daily</b>
Morningstar™ Category	
ISIN Code (c)	<b>FR0012088771</b>
Ticker Bloomberg (C)	<b>DEXARRE FP Equity</b>
Latest Dividend Distributed	–
Dealing Cut Off	<b>D&lt;12:00</b>
Antidilution Mechanisms	<b>Yes</b>
Custodian Bank	<b>CACEIS BANK</b>
Management Company	<b>CANDRIAM</b>

## Statistics

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

	<b>Dec-25</b>	<b>Nov-25</b>
Volatility	<b>0.98%</b>	0.92%
Value At Risk	<b>0.29%</b>	0.28%
Sharpe Ratio	<b>0.34</b>	0.28
Number of Positions	<b>160</b>	125
Gross Equity Exposure (%)	<b>59.92</b>	57.45
Long Equity Exposure (%)	<b>29.86</b>	28.85
Short Equity Exposure (%)	<b>-30.06</b>	-28.60
Net Equity Exposure (%)	<b>-0.20</b>	0.25

## ESG Assessment



Exclusion



Norm based



Positive



Integration

## Costs\*

**0.24%****0.24%****20.00%**

of perf &gt; Objective

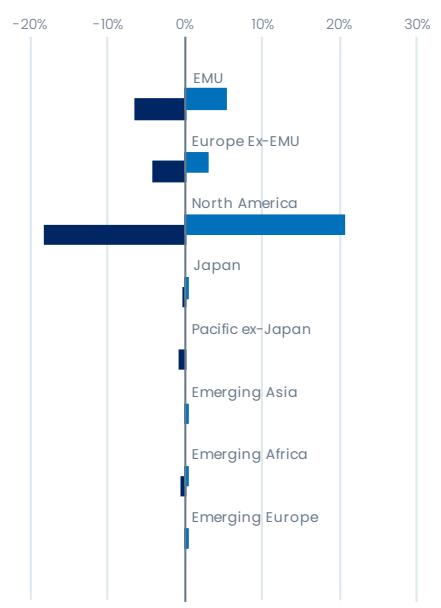
Real Management Fee	Ongoing costs	Performance Fees
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\* The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns.

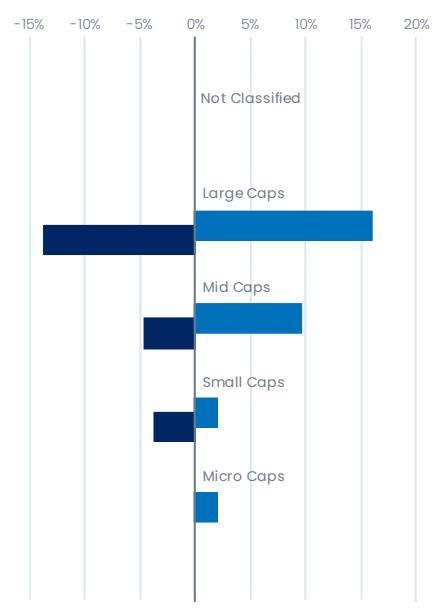
## Top 10 Exposure Issuers

		% Gross Exposure	Sector	Country
1	AMRIZE LTD	1.70	Materials	United States
2	HOCHTIEF AG	1.33	Industrials	Germany
3	META PLATFORMS INC	1.19	Communication Services	United States
4	EXXON MOBIL CORP	1.18	Energy	United States
5	CRH PLC	1.16	Materials	United States
6	SANOFI SA	1.15	Health Care	United States
7	ALPHABET INC	1.13	Communication Services	United States
8	APPLE INC	1.12	Information Technology	United States
9	BUZZI SPA	1.10	Materials	United States
10	FERROVIAL SE	1.10	Industrials	United States

## Geographical Allocation



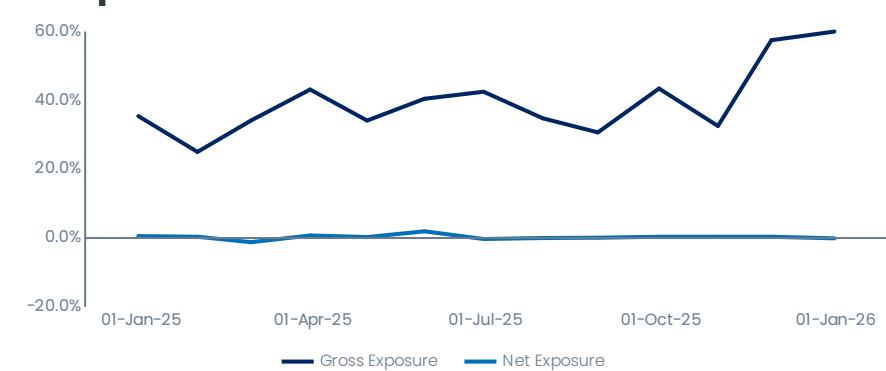
## Market Capitalisation



## Portfolio Allocation

	Gross Exposure	Net Exposure
Index	50.72%	-0.12%
Rebalancing	9.20%	-0.08%

## Evolution of Exposure



## SCR

### Solvency Capital Requirement

-3.35%	-0.03%
SCR Equities Type 1	SCR Equities Type 2
-0.05%	-0.87%
SCR Concentration	SCR Currency
<b>-3.70%</b>	
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 communication 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.

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**Warning:** Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change..

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/sldr/>. 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.

**Notice to investors in Switzerland:** The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments. Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-

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.

## Material Change

\* As of 01/10/2021, the index used as a benchmark, Eonia Capi 7d, has been replaced by €STR (Euro Short Term Rate) Capitalized.

# Glossary

## EXPOSURE

The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment.

## LONG EXPOSURE

The Long Exposure is the sum of exposures to a fund's long positions, including derivatives.

## SHORT EXPOSURE

The Short Exposure is the sum of exposures to a fund's short positions through derivatives.

## (TOTAL) NET EXPOSURE

The Net Exposure is the percentage difference between a fund's long and short exposures. Net exposure is a measure of the extent to which a fund is exposed to market fluctuations.

## (TOTAL) GROSS EXPOSURE

The Gross Exposure refers to the absolute level of a fund's investments expressed as a percentage of the fund's total assets. It takes both a fund's long positions and short positions into account. Gross exposure is a measure that indicates a fund's total exposure to financial markets.

## 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.

## 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 (UNG). 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)