



**INFORMATION LETTER
FOR THE ATTENTION OF UNITHOLDERS OF
“CANDRIAM RISK ARBITRAGE”**

Paris, 28 July 2020

Dear Sir or Madam,

We thank you for the confidence that you have shown in us and are pleased to number you among the unitholders of Candriam Risk Arbitrage.

In an effort to improve its services, Candriam France has decided to transfer the depositary, administration and accounting activities for its UCITS under French law from RBC, which was initially responsible, to CACEIS.

The performance of administration and accounting activities, and the performance of centralisation of the subscription and redemption orders, which will in future be handled by CACEIS Fund Administration, are not subject to approval by the French Financial Markets Authority.

I. Nature and formalities

The transfer of the depositary functions of Candriam Risk Arbitrage from RBC Investor Services Bank France to CACEIS Bank was approved by the French Financial Markets Authority on 15 July 2020, and will take place on 5 October 2020.

II. Changes resulting from the procedure

The change of organisations will not bring about any particular alterations.

1. Risk profile

Altered yield/risk profile: NO

Increased yield/risk profile: NO

2. Alteration of fees

Increase in management fee: NO

Increase in minimum initial subscription: NO

Apart from this, in order to align with the depositary's parametrisation criteria, we have change the adverb “primarily” to “mainly” in the paragraph headed “investment strategy”. The paragraph will therefore now read as follows:

“The fund's management strategy aims to outperform the EONIA for units denominated in EUR and the FED FUND for USD units over the recommended investment period, mainly through the use of arbitrage strategies in

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so-called “special situations”, **mainly** involving European and North American equities”. The fund’s risk management approach aims to limit volatility (to less than 5%).

The effect of this change is not to alter the management but precisely to ensure that it continues as hitherto.

III. Information

No particular action is required on your part.

In accordance with the regulatory provisions, we wish to remind you that you are free to repurchase your units at any time, at no cost, within a period of 30 days as from the date of receipt of this letter.

The regulatory documentation of the Candriam Risk Arbitrage fund is also available to you at the registered office of the management company

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Your usual advisor will be pleased to provide you with any additional information if you so wish, particularly concerning taxation in your situation.

Yours faithfully,