CANDRIAM M

(a company with limited liability registered in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number B 135 265)

PROSPECTUS

10 MARCH 2021

"Candriam M" (the "Fund") is a Luxembourg *Société d'Investissement à Capital Variable* which offers investors a choice between several Classes of Shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an umbrella "SICAV", a company with limited liability registered under Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investments, as may be amended from time to time (the "2010 Law"). The Fund qualifies as an alternative investment fund. The general investment restrictions applicable to all the Sub-Funds are described under "Investment Objective, Policy and Strategy and Restrictions". The investment objective and policy and any additional specific investment restrictions applicable to each Sub-Fund are described in the relevant Annex.

<u>Important - If you are in any doubt about the contents of this Prospectus, you should ask independent professional financial advice.</u>

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors") and should consult their professional advisor prior to making an investment.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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DIRECTORY

Registered Office	5, allée Scheffer L– 2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Fabrice Cuchet, Global Head of Alternative Investment, Member of the Group Strategic Committee, Candriam France (Chairman) Isabelle Cabie, Head of Sustainable and Responsible Investment, Candriam Belgium Damien Rol, Deputy Global Head of Legal, Candriam France Tanguy De Villenfagne, Global Head of Risk Management, Member of the Group Strategic Committee, Candriam Belgium Renato Guerriero, Global Head of European Client Relations, Member of the Group Strategic Committee, Candriam Luxembourg – Succursale Italiana Bertrand Gibeau, Independent Director

MANAGEMENT AND ADMINISTRATION

Management Company and Alternative Investment Fund Manager	Candriam Luxembourg Serenity-Bloc B 19-21, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Investment Managers	Candriam France Washington Plaza 40 rue Washington 75008 Paris France Symbiotics S.A. 31, rue de la Synagogue CH-1204 Geneva Switzerland
Depositary	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
Central Administration Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L– 2520 Luxembourg Grand Duchy of Luxembourg
Domiciliary	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L– 2520 Luxembourg Grand Duchy of Luxembourg
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

IMPORTANT INFORMATION

Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus and the Annexes thereto (the "Prospectus") will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund. Such reports form an integral part of this Prospectus.

UCITS Key Information Document ("UCITS KIID") shall be made available to retail investors contemplating an investment in the Fund. UCITS KIID shall be published at https://www.candriam.com/ and copies may be obtained free of charge from the registered office of the Fund. The Fund is exempt to produce a key information document as provided under Article 32 of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) until 31 December 2021 or later if the period of exemption is extended to a later date.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares of the Fund other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares of the Fund shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Registration in Luxembourg

The Fund is registered under Part II on the list of undertakings for collective investment provided by the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

Data Protection

The Fund complies with data protection laws applicable in Luxembourg (including, but not limited to, the Luxembourg Law of 1 August 2018 on the organisation of the National Commission for Data Protection and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, as amended from time to time).

Personal data from a Shareholder or potential investor provided in connection with an investment in the Fund will be processed by the Management Company, Administrative and Transfer Agent, the Depositary, the distributors, if any, and their affiliates, agents, employees, delegates or sub-contractors (together hereafter the “Entities”). Personal data may be processed for the purposes of facilitating the opening, management and administration of any accounts with the Fund, processing subscription and redemption orders, maintaining registers of shareholders and carrying out the services provided by the Entities, complying with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and FATCA (Foreign Account Tax Compliance Act), common reporting standard ("CRS") or similar laws and regulations (e.g. at OECD or EU level), reporting tax related information to the competent tax authorities to ensure compliance with FATCA regulations (Foreign Account Tax Compliance Act), the Common Reporting Standard on the automatic exchange of information developed by the OECD ("CRS") or similar laws and regulations (e.g. at OECD or EU level) including other administrative cooperation in the field of taxation such as the DAC 6 EU Directive as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, disclosing information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers to comply with any legal obligation imposed on the Fund or in order to pursue the legitimate interests of the Fund, as well as updating and maintaining records and fee calculation.

Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisors, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the personal data and shall not be released to third parties, except in cases where the Fund, the Management Company, the Investment Manager or/and the Administrator are compelled or entitled by law or regulation to do so.

By subscribing for Shares of the Fund, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the Entities including Entities situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these Entities may occur via, and/or their personal data may be processed by, parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Union. In such case, EU commission approved standard contractual clauses or other available data transfer solution under Data Protection Law shall be put in place to ensure a lawful data transfer to these jurisdictions.

Investors acknowledge and accept that failure to provide relevant personal data requested in the course of their relationship with the Fund may prevent them from investing in, or maintaining their holdings in the Fund and may be reported to the relevant Luxembourg authorities.

Investors acknowledge and accept that any relevant information in relation to their investments in the Fund will be reported to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation or other administrative cooperation in the field of taxation such as the DAC 6 EU Directive as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

To the extent that personal data provided by investors include personal data of his/her/its representatives, and/or authorised signatories and/or beneficial owners, (together with the investors the "Data Subjects"), the investors acknowledge and agree to secure their consent to the aforementioned processing of their personal data including the transfer of their personal data to parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law.

Upon written request, Data Subjects shall be granted access to their Personal Data provided in connection with an investment into the Fund. They shall have the right to ask for their data to be rectified or erased and to restrict their use, object their processing or request data portability in certain specific circumstances. Data Subjects should address such requests to the Administrative and Transfer Agent..

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investors' personal data, except in the event of wilful negligence or gross misconduct of the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Applicable Law and Jurisdiction

The Fund is established under the laws of the Grand Duchy of Luxembourg.

By applying for Shares when submitting the application form or otherwise, the relevant investor agrees to be bound by the terms and conditions of the application documentation, the Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Fund, the Management Company and Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related matter.

Restrictions on Distribution

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly it is the responsibility of the persons into whose possession this Prospectus may come to inform themselves of and to observe any such restrictions.
In addition, financial institutions which do not comply with the FATCA programme (FATCA stands for the U.S. Foreign Account Tax Compliance Act), as included in the Hiring Incentives to Restore Employment Act (the "HIRE Act"), and its application measures, including the analogous provisions adopted by partner countries which have signed an "Intergovernmental Agreement" with the United States, must expect to be forced to have their shares redeemed when the programme comes into force.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Belgium: In case of an investment through an advisory mandate, Shares may only be offered to investors residing in Belgium for a minimum initial subscription amount of Euro 250,000. As a consequence, the offering of the Shares does not have a public character pursuant to the Belgian regulations and the Prospectus may be distributed in Belgium without the Fund needing to have an authorisation from the *Commission Bancaire, Financière et des Assurances* or an approval of the Prospectus.

United States: The Shares are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act of 1933"), the Investment Company Act of 1940, as amended, or permitted under any law of the United States. These Shares may not be offered, sold or transferred in the United States (including its territories and possessions) nor benefit, directly or indirectly, to any US Person (as defined in Regulation S under the Securities Act of 1933) and similar categories (as described in the US "HIRE" Act of 18 March 2010 and in the FATCA framework).

Under the Articles of Incorporation of the Fund, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Fund or its Shareholders or any Class thereof or to maintain such minimum holding of Shares of any Class as shall be prescribed from time to time by the Directors.

Singapore: The offer or invitation which is the subject of this Prospectus is only allowed to certain relevant persons and not to the retail public. Moreover, this Prospectus is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").

Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Prospectus and any document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than to a relevant person pursuant to SFA rules.

Securities Financing Transactions Regulation

For the time being, the Fund does not use securities financing transactions ("SFT") in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648//2012, as may be amended, supplemented or consolidated from time to time. The Fund reserves the right to use SFT in the future, in which case the prospectus shall be updated to reflect such use and comply with the provisions of applicable regulations.

Generally: The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

DEFINITIONS

"AIF"	the alternative investment fund;
"AIFM"	the Alternative Investment Fund Manager;
"AIFM Agreement"	the agreement dated as of 1 February 2021 between the Fund and the Management Company pursuant to which the latter was appointed as external AIFM of the Fund;
"AIFM Law"	the law of 12 July 2013 on alternative investment fund managers;
"AIFMD"	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
"AIFM Regulation"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"AIFM Rules"	means the corpus of rules formed by the AIFMD, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFMD and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing;
"Administrator"	CACEIS Bank, Luxembourg Branch acting as Central Administration, Registrar and Transfer Agent;
"Affiliated Fund"	Underlying Fund advised or managed by entities of the Candriam group, the Investment Manager or any of its affiliates;
"Annex"	an annex to this Prospectus containing information with respect to a particular Sub-Fund;
"Articles"	the Articles of Incorporation of the Fund;

"Business Day"	any day on which banks are open the whole day for business in Luxembourg (unless otherwise specified for a specific Sub-Fund as described in its Annex);
"CFTC"	The US Commodity Futures Trading Commission;
"Class" or "Classes"	one or more separate Classes of Shares of no par value in a Sub-Fund;
"Depositary"	CACEIS Bank, Luxembourg Branch acting as depositary;
"Directors"	the members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time;
"Domiciliary"	CACEIS Bank, Luxembourg Branch acting as domiciliary of the Fund;
"Due Diligence"	evaluation process used by a manager of Hedge Funds, that analyses its organisation and operational structure, resources, risk factors, client services, etc.;
"Fund"	Candriam M;
"Hedge Fund"	please refer to Section "Alternative and Traditional Investment Universe" below;
"Initial Offer Period"	the period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in the relevant Annex;
"Institutional Investor"	an institutional investor within the meaning of article 174 of the 2010 Law, as defined under the section Classes of Shares;
"Investment Advisor"	each investment advisor appointed from time to time, please refer to Section "Investment Advisor";
"Investment Manager"	Candriam France or Symbiotics S.A. as specified in each Sub-Fund Annex;

"Leverage"	an investment strategy involving the use of derivative instruments or other financial instruments or borrowing for the purpose of increasing its market exposure;
"Lock-up period"	any period during which the Fund may not redeem its holdings in an Underlying Fund;
"Long"	position of an investor who holds a financial asset in order to profit from an increase in its value;
"Net Asset Value"	the net value of the assets attributable to the Fund or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
"Net Asset Value per Share"	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue;
"Redemption Price"	the Net Asset Value per Share minus any redemption charge specified in the relevant Annex;
“SFDR Regulation”	EU Regulation 2019/2088 of 27 November 2019 on sustainability disclosures in the financial services sector
"Shares"	Shares of no par value of any Class;
"Shareholder"	a person recorded as a holder of Shares in the Fund’s register of Shareholders;
"Short selling"	selling a borrowed asset in view of its repurchase at a lower price so as to profit from the decrease of its value;
"Sub-Fund"	a separate sub-fund established and maintained in respect of one or more Classes of Shares to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes of Shares will be applied or charged;
"Subscription Price"	the Net Asset Value per Share plus any subscription charge specified in the relevant Annex;
"Submanager"	the investment manager and/or investment advisor, as the case may be, of an Underlying Fund;

“Total Expense Ratio”	The total amount of charges and expenses paid annually by each Sub-Fund or Class of Shares as defined in the section Fees and Charges;
"Underlying Fund"	a collective investment undertaking in which the Fund may invest;
"US Person"	as defined in the section Definition of "US Person" in Regulation S under the Securities Act of 1933 and similar categories as described in the US "HIRE" Act of 18 March 2010 and in the FATCA framework;
"United States" or "US"	the United States of America (including any state thereof) and any of its territories, possessions and other areas subject to its jurisdiction;
"Valuation Day"	a day as of which the Net Asset Value per Share of any Sub-Fund is determined, as defined in the relevant Annex;
"Volatility"	statistical measure of the fluctuation of a group of values in relation to their average, expressed as a standard deviation.

In this Prospectus, all references to "US Dollars" and "USD" are to the currency of the United States, all references to "CHF" are to the currency of Switzerland and all references to "Euro", "EUR" and "€" are to the unit of the European single currency.

PRINCIPAL FEATURES

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

Structure	The Fund is an open-ended investment company (société d'investissement à capital variable (SICAV)), registered under Part II of the 2010 Law. The Fund offers investors a choice between several Classes of Shares in one or more Sub-Funds. Within each Sub-Fund, the assets of each Class are invested in common. Each Class may be subject to different terms and conditions and may have, inter alia, a specific reference currency, minimum subscription amount, fee structure or dividend policy. The terms and conditions of each Class are specified in the relevant Annex.
Subscriptions	Investors may subscribe for Shares during the Initial Offer Period at the fixed price specified in the relevant Annex, and thereafter (if applicable) as of each Valuation Day at the relevant Subscription Price upon such number of days' notice to the Administrator as is specified in the relevant Annex.
Minimum Subscription and Holding	The minimum initial subscription amount and the minimum ongoing holding amount per Class in each Sub-Fund for each Shareholder is specified in the relevant Annex.
Redemptions	Shares are redeemable at the option of the Shareholder on each Valuation Day upon such number of days' notice to the Administrator as is specified in the relevant Annex. Shares will be redeemed at the relevant Redemption Price.
Fees and Expenses	The Fund will pay the Total Expense Ratio applicable to each Class of Shares as specified in the relevant Annex.
Reports and Financial Statements	Audited financial statements will be made up to 31 December in each year. Semi-annual reports up to 30 June in each year, incorporating unaudited financial statements, will also be prepared.
Taxation	On the basis of current law and practice, the Fund will not be liable to any Luxembourg income or capital gains tax. However, the Fund will be liable in Luxembourg to a tax of 0.05% per annum of its net assets (excluding net assets represented by investments in other Luxembourg collective investment undertakings). The Fund will seek to obtain the reduced tax rate of 0.01%, as provided by article 174 of the 2010 Law in respect of share classes wholly-owned by Institutional Investors. Prospective applicants for Shares should consult their own advisers as to their own particular tax consequences of an investment in the Fund.

PART I – ANNEXES RELATING TO SUB-FUNDS

ANNEX 1: Impact Finance	
Management Company	**Candriam Luxembourg**
Investment Manager	**Symbiotics S.A.**
Investment Advisor of the Investment Manager	**Candriam France**

This Annex contains information relating to the Shares of Impact Finance, a Sub-Fund of Candriam M. This Annex forms part of, and must be read in conjunction with, the general part of the Prospectus. All information contained in the Prospectus is deemed incorporated herein. This Annex may derogate to provisions contained in the general part of the Prospectus.

This Sub-Fund is classified under Article 9 of the SFDR Regulation, which means that it has a sustainable investment objective

Definitions

“Emerging & Frontier Economies” or "EFEs”	are principally defined by the World Bank as low and middle income countries.
“Finance Institutions” or “FIs”	are defined as financial institutions or intermediaries which provide financial products and services which pursue sustainable development goals equivalent to SDGs 2030 or its subsequent replacement, such as microfinance, SME finance, agricultural finance, education finance, energy finance, housing finance, etc., whether only on a smaller portion or on the majority of their assets, and which comply with a minimum standard of ESG Principles.
“Microfinance”	is referring to a broad range of financial services, such as deposits, loans or payment services, to Low and Middle Income Households, generally for their microenterprises and small businesses, to enable them to raise their income levels. In this context, the help given to these households improves financial inclusion and contributes to the development of the local economy namely through job creation and higher standard of living.
“Microfinance Institutions” or “MFIs”	means a type of FI offering a broad range of financial services, such as deposits, loans or payment services, to MSMEs and LMIHs.

"Low and Middle Income Households" or "LMIHs"	are defined as households with net disposal income that is average or below average in their country, ranging from extreme poor to moderate poor and vulnerable non poor levels (as defined by the World Bank).
"Micro-, Small and Medium Enterprises" or "MSMEs"	are defined as micro-enterprises (usually up to 5 employees), small enterprises (usually from 5 to 50 employees), and medium enterprises (usually from 50 to 250 employees).
"Environmental Social and Governance" or "ESG"	ESG means using Environmental, Social and Governance factors to evaluate companies behaviour on how far advanced there are with sustainable, ethical and corporate governance issues.
"Sustainbable Development Goals" or "SDG"	The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for people, planet, prosperity, peace and partnership. The United Nations Member States adopted in 2015 an agenda for sustainable development. At the heart are 17 sustainable development goals to be achieved by 2030: 1. No poverty, 2. Zero hunger, 3. Good health and well-being, 4. Quality education, 5. Gender equality, 6. Clean water and sanitation, 7. Affordable and clean energy, 8. Decent work and economic growth, 9. Industry, innovation and infrastructure, 10. Reduce inequalities, 11. Sustainable cities and communities, 12. Responsible consumption and production, 13. Climate action, 14. Life below water, 15. Life on land, 16. Peace, justice and strong institution, and 17. Partnerships for the goals.

Investment Objective

Impact Finance (the "Sub-Fund") pursues a dual objective, by aiming to deliver a positive sustainable impact and an attractive financial return by investing primarily in Emerging and Frontier Economies (EFE) fixed income instruments.

The investement objective is geared towards sustainable, inclusive and impact finance.

- **Sustainable finance** in the sense of following environmental, social and corporate governance (ESG) investment principles, that are embedded by the United Nations-supported Principles for Responsible Investing (PRI);

- **Inclusive finance** in the sense of following an investment strategy that serves the base of the pyramid (BOP), measured, amongst other things, through gender equality, fight against poverty and reduced inequalities with a view to create inclusive growth for the benefit of low and middle-income households (LMIHs) and micro-, small and medium enterprises (MSMEs);

- **Impact finance** in the sense of positively addressing a range of global challenges, which may be targeted by sustainable development goals , currently the SDG 2030, and

- **Emerging and frontier economies** in the sense of targeting primarily upper middle, lower middle and low-income countries.

The Sub-Fund invests primarily in private or listed debt instruments targeting principally emerging and frontier economies. The Sub-Fund also targets to reach a positive social and environmental impact.

The Sub-Fund aims to invest principally in asset delivering a positive sustainable impact as currently illustrated by the United Nations Sustainable Development Goals (SDGs) 2030 adopted by all United Nations Member States in 2015, and aims to promote among other goals, SDG 1 – No Poverty, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, and SDG 10 – Reduced Inequalities.

Investment Policy and Strategy

The Sub-Fund will pursue its investment objective by investing in sustainable and inclusive impact finance, principally through the purchase of fixed income instruments issued by FI, principally in emerging and frontier economies globally, with specific emphasis on to Microfinance Institutions with a view to financing their MSME and/or LMIH clientele. The Sub-Fund will primarily reach the FIs through direct lending but may also invest indirectly via investment vehicles, networks or pool of intermediaries.

The Sub-Fund will invest principally directly or indirectly -via investment vehicles-, in term loans, promissory notes, notes, certificates of deposit, commercial papers or similar debt instruments, which will, in principle, be held until maturity. The Sub-Fund will primarily target short to mid-term maturities (6 to 60 months).

On an ancillary basis, the Sub-Fund may also hold directly or indirectly (via investment vehicles):

- Equity instruments such as listed and unlisted equity shares, common stock and preferred shares including participations in specialized structures such as TCX[1] and MFX[2] to manage the foreign exchange risk of the Sub-Fund or the conversion of a portion of the Sub-Fund's debt into equity instrument in the context of the bankruptcy, default or inter-creditor discussion related to a non performing loan,

- Cash or cash equivalents, and/or

- Money market funds up to 30% of its Net Assets .

The Sub-Fund may invest up to 10% of its Net Asset Value in loans or debt securities issued by the same investee, or FI (this ratio is calculated by transparency if the investment involves the use of an investment vehicle) with up to 20% of its Net Asset Value in loans or debt securities issued by FIs within the same group. The Sub-Fund will not acquire more than 20% of total assets of any single investee or FI. These limits have to be considered at the time of the investment. However, due to external circumstances which may occur after investments are made, these limits could be exceeded. In such event, the Sub-Fund may continue to hold such investments.

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[1] TCX is an Alternative Investment Fund within the meaning of the European Alternative Investment Fund Managers Directive domiciled in The Netherlands and managed by TCX Investment Management Company B.V., which provides over-the-counter derivatives to hedge the currency and interest rate mismatches that are created when international investors lend to financial institutions in developing countries in their local currencies.

[2] MFX offers hedging of currency risk. Based on its partnerships with TCX and banks, MFX can provide currency hedging in a majority of microfinance markets.

The Sub-Fund may invest up to 20% of its Net Asset Value in any single currency, provided that this limit shall not apply to the EUR and USD.

The Sub-Fund may invest up to 15% of its Net Assets in any one country. For the avoidance of doubt, the geographical exposure is defined by the domicile of underlying investee and not the jurisdiction of the investment vehicle or instrument in which the Sub-Fund invests.

To ensure maximum security within the legal framework and a stable financial background, the Sub-Fund shall select FIs which have an acceptable legal status (the FIs must have a status which offers the Sub-Fund adequate protection irrespective of the type of indebtedness) and suitable financial background. In this regard, the financial background of an FI will be thoroughly assessed considering for example the following criteria: total assets and strength of the balance sheet; growth rate in previous years; self-financing ratio, percentage which is allotted to external capital flows; analysis of the net margin, minimum requirements for the gross result from banking transactions; analysis of lending policy; analysis of the default risk; audited annual financial statements; length of business activity.

The Investment Manager of the Sub-Fund, Symbiotics S.A., has a specific expertise in relation to ESG-compliant investments, as this is part of the Investment Manager's core business. Indeed, the Investment Manager purpose is to have a material positive impact on society and the environment through its business and operations. The Investment Manager integrates ESG criteria and sustainability risk management into the core investment process of the Sub-Fund through its research, analysis and decision making processes, principally via:

- Sustainability risks is taken into account by regularly engaging with issuers and excluding any investments that significantly harm sustainable investment objectives by way of the 2007 IFC Exclusion List, defining what will be excluded from any investments, such as production or trade in weapons, commercial logging operations for use in primary tropical moist forest, and production or activities involving harmful or exploitative forms of forced labor, whenever possible depending the type of issuers. More information can be found on www.ifc.org ;
- In order to meet its investment objective, an ESG screening is systematically perfomed when selecting assets which aims to identify asset delivering a positive sustainable impact and aligned with the SDGs described in the investment objective.

More product-specific information can be found on the website: symbioticsgroup.com.

In order to meet its sustainable objective, the Sub-Fund invests principally in assets that create sustainable positive impact excluding deposits, cash, foreign exchange and index derivatives.

Use of Derivatives

The Sub-Fund may, for efficient portfolio management or hedging purposes, use listed or over-the-counter (OTC) financial derivative instruments such as credit, foreign exchange and interest rate futures, options or swaps, within the limits set forth in the section "Use of financial derivative instruments" of this Prospectus and any applicable legal provisions.

Short Term Deposits

The Sub-Fund may invest up to 30% of its assets in deposits with a term less than or equal to three months, so as to provide a return on the Sub-Fund's liquid assets.

Cash Borrowings

The Sub-Fund may borrow up to 35% of its assets on a temporary basis, primarily in order to handle the deferred payment procedures related to investor subscriptions and redemptions of the Sub-Fund's shares.

Reference Currency

The reference currency of the Sub-Fund is USD.

Ramp-up period

The Investment Manager shall comply with the diversification restrictions disclosed in the Prospectus from the period of six (6) months after from the Date of creation of the Sub-Fund.

Leverage

The expected leverage of the Sub-Fund, under normal market conditions, is not intended to be more than 400% of the Sub-Fund's net assets according to the gross method and not more than 200% of the Sub-Fund's net assets according to the commitment method.

Risk monitoring

The global risk of the Sub-Fund is managed through the use of the commitment approach method described under chapter entitled "Global Risk Exposure" of the general part of the Prospectus.

Valuation

By derogation to the valuation principles set forth under the chapter entitled “Net Asset Value” of the general Part of the Prospectus, the liquidating value of futures, spot, forward, cross-currency swap or options contracts not traded on exchanges or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

Impact Measurement

The Sub-Fund will measure the impact of its investments including but not limited to social and environmental impacts. This measurement shall apply at FI level and may potentially also be applied to their end-beneficiaries.

The Sub-Fund will report on the main SDGs by consolidating the SDGs addressed by each of its Investees (when available). The assessment of the SDGs reached is performed by the Investment Manager at the investment time and is updated periodically.

The Sub-Fund may report periodically on ESG indicators (all indicators might not be appropriate for all types of investments) that are available upon request at the registered office of the Company.

ESG indicators will be used to measure contribution of the investment to each main SDG, as described in the investment objective: SDG 1 – No Poverty, SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth, and SDG 10 – Reduced Inequalities.

As such, ESG indicators might include but are not limited to, for example, the number of jobs supported, the percentage of investments supporting women, the number of beneficiaries, ...

Additionnal details can be found on the website: symbioticsgroup.com.

The financing of the annual impact measurement by the Sub-Fund will not exceed 0.10% of the NAV over a 12 months period. For the avoidance of doubt, this financing is included in the Total Expense Ratio as defined below.

Risk Profile

The specific risks of investing in the Sub-Fund are linked to:

Risks of loss of capital: Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investment in a Share. Loss of capital may be due to direct or indirect exposure or counterparty exposure.

Specific risks linked to transactions with FI: The Sub-Fund may take part in loan or capital issuances which will be neither listed on a stock exchange, nor dealt in on another regulated market that operates regularly, is recognized and open to the public. Such issuances may not be submitted to any control from a regulatory authority.

In many cases, there are limited organized secondary markets for the trading of securities issued by FI. Thus, the liquidity might be very limited with regard to these instruments.

Due to characteristics of the investment instruments, the selection of suitable counterparties may not be based on extensive historical records and past research.

The lack of an active public market for the trading of securities and debt instruments issued by the FI will make it more difficult and subjective to value investments of the Sub-Fund.

The FI typically lack of internationally recognized public ratings and are often not followed by analysts of global investment banks. Investment decisions will often be made on local or internal analysis. In either case, specialized research also includes higher transaction costs.

Some FI do not have access to or are not knowledgeable of adequate foreign currency risk management and may be subject to a misbalance of foreign currency on their balance sheet that may significantly raise their credit risk in times of high currency fluctuation.

While some FI offer potentially significant capital returns, they may face business and financial uncertainties. Furthermore, they will often be in an early stage of development with little or no operating history and will have a need for substantial additional capital to support expansion.

Furthermore, many FI might not be subject to any regulatory control by a supervisory authority in the country of origin or operation, or may not necessarily abide to internationally-recognized regulatory standards.

Several FI, being double bottom-line institutions, will pursue objectives of both social impact and profit maximization, which may not always be in line with each other and may be the source of negative operational or governance developments.

The Investment Manager being entitled to negotiate an upfront origination fee of up to 1% of the notional amount invested into the contemplated FIs, attention of investors is drawn to the fact that FIs accepting to pay this origination fee may negotiate reduced interest coupons to compensate for such intermediation expense.

Management Risk: the Investment Manager's investment techniques could fail to achieve the Sub-Fund's investment objective and cause the Sub-Fund to lose value or income.

Foreign exchange/currency risks: The Sub-Fund may invest in securities denominated in a number of different currencies other than its reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by the Sub-Fund and bring additional volatility.

Changing interest rates risk: Risk arising from variations in the level of interest rates. The market value of fixed income securities may rise or fall inversely with changes in interest rates. Interest rate involves the risk that, when interest rates increase, the market-value of fixed-income securities tends to decline.

Credit risk: The issuer of any debt security acquired by the Sub-Fund may default on its financial obligations. Also, the price of any debt security acquired by the Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

Counterparty risk: The Sub-Fund may be exposed to counterparty risks associated to counterparties with which it engages in exchange-traded or OTC transactions. In the case of insolvency or failure to perform any of its obligations of any such party, the Sub-Fund will incur a loss which might negatively impact the return of the Sub-Fund.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Sub-Fund from selling these investments at advantageous prices.

Emerging and Frontier economies risk: Investments in emerging and frontier economies securities involve certain risks, such as illiquidity and volatility, which are greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies is generally less than in more developed countries.

Leverage Risk: Leverage presents the potential for a higher rate of total return but also increases the volatility of the relevant Sub-Fund, including the risk of a total loss of the amount invested.

Portfolio valuation risk: As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. Only a relatively small amount of publicly available information about such assets will be available for managing and assessment of the investments. Investors should recognise that the ability to monitor these assets will be affected by the amount, timeliness and quality of information available with respect to these assets, and that the Sub-Fund may be significantly limited in its means of independently verifying such information.

ESG Investment risk:
ESG investment risk refers to the risks arising from the inclusion of ESG factors in the management process, such as the exclusion of activities or issuers and the inclusion of sustainability risks in the selection and/or allocation of issuers in the portfolio.
The greater the consideration given to these factors, the higher the ESG investment risk will be.

Our methodology is based on the definition of ESG sector models by our internal ESG analysts. Limitations to our research are largely related to the nature, scope and consistency of ESG data currently available.

- Nature: Some ESG dimensions are better suited to qualitative narrative information. This information is subject to interpretation and therefore introduces a degree of uncertainty into the models.

- Scope: Having defined the ESG dimensions that our analysts consider important for each sector, there is no guarantee that the data will be available for all companies in that sector. Wherever possible, we will seek to supplement missing data with our own ESG analysis.

- Homogeneity: the different providers of ESG data have different methodologies. Even within the same supplier, similar ESG dimensions may be treated differently depending on the sector. This makes it more difficult to compare data from different suppliers.

The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage.

Our methodology excludes or limits exposure to securities of certain issuers for ESG reasons. Therefore, potential market circumstances may generate financial opportunities that might not be exploited by the Sub-Fund.

Where applicable, the exclusion or integration measures relating to ESG investment risk are described in the investment policy section of the prospectus and/or in the factsheet of each sub-fund.

For a complete description about risks, please refer to the general part of the Prospectus, chapter entitled "Risk Factors" below. This chapter also describes the other risks linked to an investment into the Sub-Fund.

For a complete description about risks, please refer to the general part of the Prospectus, chapter entitled "Risk Factors" below. This chapter also describes the other risks linked to an investment into the Sub-Fund.

Investment Horizon

The recommended investment horizon is over 5 years. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Multiple Classes of Shares

This Sub-Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

SHARE CLASSES AVAILABLE			
Type	**USD**	**EUR**	**CHF**
C	C USD	C EUR H*	C CHF H*
D	D USD	D EUR H*	
IC	IC USD	IC EUR H*	IC CHF H*
ID	ID USD	ID EUR H*	
Epic C	Epic C USD	Epic C EUR H*	
Epic IC	Epic IC USD	Epic IC EUR H*	

All Classes of Shares of the Sub-Fund will be invested in the same underlying portfolio and specific currency hedging techniques will be applied to the Classes of Shares.

*In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant share classes currencies will be hedged back against the USD. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these Classes.

Eligible Shareholders

Class C and **D Shares** are available to all eligible subscribers.
Class IC and ID Shares are only available to Institutional Investors.
Class Epic C Shares are available to all eligible subscribers.
Class Epic IC Shares are available to eligible Institutional Investors.

Dividend Policy

Class "D" Shares or shares identified by the inclusion of a D in their name are distributing Shares which make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.
An annual distribution of all income received, net of remunerations, commissions and charges, will be applied.
Dividends not claimed within five years of distribution will automatically revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

Subscriptions and Redemptions

Share Class	ISIN	Minimum Initial Subscription Amount	Valuation Day	Subscription/ Redemption Charge	Prior Notice for Subscriptions / cut-off	Prior Notice for Redemptions / cut-off
C USD	LU2016895976	1 share	Last Business Day of each month	N/A	5 p.m. (Luxembourg time) 2 Business Days before the relevant Valuation Day	5 p.m. (Luxembourg time) 3 calendar months prior to the applicable Valuation Day
C EUR H	LU2016896198	1 share				
C CHF H	LU2065736949	1 share				
D USD	LU2016896271	1 share				
D EUR H	LU2016896354	1 share				
IC USD	LU2016896438	USD 3,000,000				
IC EUR H	LU2016896511	EUR 3,000,000				
IC CHF H	LU2065737160	CHF 3,000,000				
ID USD	LU2016896602	USD 3,000,000				
ID EUR H	LU2016896784	EUR 3,000,000				
Epic C USD	LU2016896867	1 share				
Epic C EUR H	LU2016896941	1 share				
Epic IC USD	LU2016897089	USD 3,000,000				
Epic IC EUR H	LU2016897162	EUR 3,000,000				

Minimum Initial Subscription Amount

The minimum initial subscription amount for each Class of Shares is as indicated in the table above.

The Directors may waive in their discretion the minimum initial subscription amount for such Classes of Shares.

Date of creation of the Sub-Fund

The Sub-Fund has been created on 6 September 2019.

Monthly Subscriptions

The Directors may in their discretion accept subscriptions as of the last Business Day of each month at a price per Share based on the Net Asset Value per Share determined as at such day (a "Valuation Day").

Subscription Procedure

Applicants who wish to subscribe must send the application to the Administrator in Luxembourg.

For the purpose of the prior notice requirements set out below, all applications for subscription shall be deemed to be received at the time they are received by the Administrator in Luxembourg.

Prior Notice for Subscriptions

No application for subscription will be accepted unless the application is received by 5 p.m. Luxembourg time 2 Business Days before the relevant Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent by 5 p.m. Luxembourg time 2 Business Days before the applicable Valuation Day provided that the original subscription application has been received by mail or by facsimile.

Quarterly Redemptions

Each Shareholder may apply for the redemption of all or part of its Shares or of a fixed amount as of the last Valuation Day of each calendar quarter ("Redemption Valuation Day") (i.e. March, June, September and December) subject to the prior notice requirement set out below.

Prior Notice for Redemptions

No application for redemption will be accepted unless the application is received by 5 p.m. Luxembourg time 3 calendar months prior to the applicable Redemption Valuation Day. Applications for redemption received after such deadline will be dealt with on the next Redemption Valuation Day. The Directors may in their discretion waive this requirement provided that the principle of equal treatment between shareholders is complied with.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally within 30 calendar days of the date on which the relevant Net Asset Value is made public (which publication will be done no later than 15 calendar days after the date of the relevant Redemption Valuation Day).

Total Expense Ratio and Performance Fees

Share Class	Total Expense Ratio (per annum) (1)	Performance Fee (2)
C USD	2.15% (including 2.00% of Maximum Investment Management Fees)	N/A
C EUR H	2.15% (including 2.00% of Maximum Investment Management Fees)	
C CHF H	2.15% (including 2.00% of Maximum Investment Management Fees)	
D USD	2.15% (including 2.00% of Maximum Investment Management Fees)	
D EUR H	2.15% (including 2.00% of Maximum Investment Management Fees)	
IC USD	1.75% (including 1.60% of Maximum Investment Management Fees)	
IC EUR H	1.75% (including 1.60% of Maximum Investment Management Fees)	
IC CHF H	1.75% (including 1.60% of Maximum Investment Management Fees)	
ID USD	1.75% (including 1.60% of Maximum Investment Management Fees)	
ID EUR H	1.75% (including 1.60% of Maximum Investment Management Fees)	
Epic C USD	2.15% (including 2.00% of Maximum Investment Management Fees)	20%
Epic C EUR H	2.15% (including 2.00% of Maximum Investment Management Fees)	
Epic IC USD	1.75% (including 1.60% of Maximum Investment Management Fees)	
Epic IC EUR H	1.75% (including 1.60% of Maximum Investment Management Fees)	

(1) Total Expense Ratio

The Sub-Fund will pay the Total Expense Ratio applicable to each Class of Share as indicated in the table above.

(2) Performance Fee

The Management Company will receive a performance fee payable annually in arrears based on the performance of Class Epic Shares. Such fee shall be equal to 20% of the increase in the Net Asset Value of the relevant Class (before deduction of any performance fee), accrued on a monthly basis and adjusting for any subscriptions or redemptions. If there is a reduction in the value of the Net Asset Value of the relevant Class in any calendar year, the performance fee will be paid only with respect to the appreciation of the Net Asset Value occurring after such a reduction has been recouped. The appreciation of Net Asset Value means net profits, realized and unrealized, at the end of each Valuation Day and decreased by all expenses (excluding any accrued performance fee), in each case from the end of the last Valuation Day in which the relevant Class had gains.

If Shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

No performance fee shall be charged in relation to Class C Shares, Class D Shares, and Class I Shares.

The performance fees are booked to a provision by the Administrator each time the net asset value is calculated. In the event of underperformance, an amount not exceeding the balance available is released from the provision. This provision for performance fees definitively accrues to the Management Company at the end of every year.

In the event of redemption, a proportion of the outstanding performance fees booked to the provision on the last Valuation Day and calculated pro rata on the basis of the number of shares redeemed is allocated definitively to a specific third party account. This pro rata proportion of the performance fees definitively accrues to the Management Company on redemption.

All performance fees received shall be donated to the Epic Foundation.

Investment Advisor

Candriam France will provide investment advisory services to Symbiotics S.A. at it own costs pursuant to an investment advisory agreement.

Candriam France is a "*société par actions simplifiée*" incorporated under the laws of France, with a share capital of 6,380,000.00 euros, whose registered office is at Washington Plaza, 40 rue Washington, 75008 Paris, and registered with the Trade and Companies Register under number 344 032 743 R.C.S. Paris, a Portfolio Management Company, holder of "Autorité des marchés financiers" approval no. GP-03007 issued on 19 March 2003.

For all Shares of the Sub-Fund, 20% of the advisory fees will be donated to the Epic foundation. Epic provides to companies and private individuals innovative solutions for the collection of donations and strategically directs the donations towards rigorously selected non-profit organizations that fight against inequalities affecting children and young people in the world.

Conflict of Interest

The Investment Manager confirms that it has in place an appropriate conflict of interest policy, identifying, mitigating, monitoring and (potentially) disclosing conflicts of interests that could occur between the other activities of the Investment Manager (e.g. advisory services, research services, investment operations, investment management) and the services of Investment Manager for the Sub-Fund.

The Investment Manager may also be directly remunerated by the investee or FI . In this case, the Investment Manager warrantees that the fee shall not impair compliance with its duty to act honestly, fairly and professionally in accordance with the best interests of the Sub-Fund.

Partnership with Epic Foundation

Epic is a non profit foundation founded in 2014 which helps to raise funds on behalf of carefully selected non-profit organizations present in 11 countries which help children and youth overcome disadvantage in access to health, education, rights protection and economic empowerment. Epic also provides to companies and private individuals innovative solutions for the collection of donations.

All performance fees received shall be donated to the Epic Foundation. In addition, the Investment Advisor shall donate to the Epic Foundation 20% of the advisory fees it receives.

ANNEX 2: Global Trading	
Management Company	**Candriam Luxembourg**
Investment Manager	**Candriam France**

This Annex contains information relating to the Shares of Global Trading, a Sub-Fund of Candriam M. This Annex forms part of, and must be read in conjunction with, the general part of the Prospectus. All information contained in the Prospectus is deemed incorporated herein. This Annex may derogate to provisions contained in the general part of the Prospectus.

This Sub-Fund does not have a sustainable investment objective and does not promote social or environmental characteristics within the meaning of the SFDR Regulation.

Investment Objective

The investment objective of Global Trading (the "Sub-Fund") is to deliver positive returns over a 3 years' time investment horizon, with low correlation to equity markets and to most traditional asset classes.

Investment Policy and Strategy

The Sub-Fund will implement its investment objective by investing in a broad range of trading strategies in all asset classes including but not limited to global macro, commodity trading advisor strategies, systematic strategies and statistical arbitrage. The fund will invest in, but not limited to, hedge funds, futures funds, commodity funds, equity funds, debt funds and foreign exchange funds. The Sub-Fund will invest in such Underlying Funds by spreading the assets of the Sub-Fund across a selected group of Submanagers.

The Sub-Fund invests directly or indirectly in shares or units of other Underlying Funds, ETF, certificates, ETN and limited partnerships. The Sub-Fund's investment objectives may also be implemented by participating in non-unit investments.

Such investments can directly or indirectly employ leverage.

The Sub-Fund will not invest more than 20% of its net assets in securities (other than shares of Underlying Funds) issued by the same issuer and not acquire more than 10% of the securities (other than shares of Underlying Funds) issued by the same issuer.

The Sub-Fund may, for efficient portfolio management or hedging purposes, use listed or OTC derivatives.

The expected leverage of the Sub-Fund, under normal market conditions, will never be more than 200% which means that the total leverage is not intended to be more than 300% of the Sub-Fund's net assets according to the gross method and not to be more than 200% of the sub-fund's net assets according to the commitment method.

The Sub-Fund may seek from time to time to hedge a portion of its currency risks through the use of derivative instruments.

Existence of foreign exchange risk for Shareholders.

The Sub-Fund may borrow amounts of up to 35% of its Net Asset Value at any one time either to further the investment policy and strategy or to meet temporary cash shortages caused for instance by the need to satisfy requests by Shareholders for the redemption of Shares, to meet timing differences in investment sales and purchases in relation to the Sub-Fund and to meet any currency exposure payments.

Investment decisions do not systematically take into account sustainability risk in the asset selection process. However, on an discretionary basis sustainability risks could be considered while investing or selling a financial instrument.

The investment process of the fund is based on selecting investment vehicles, such vehicles might not take into account principal adverse impacts on sustainability in a similar way than the Management Company. As such, principal adverse impacts on sustainability are not taken into account in the investment decisions process.

The recommended investment horizon is over 3 years.

Reference Currency

The reference currency of the Sub-Fund is USD.

Risk Profile

The specific risks of investing in the Sub-Fund are linked to:

Risks associated with funds of funds: a Sub-Fund, which is established as a fund of funds will invest in funds as part of its investment policy and strategy. These investments may result in the Sub-Fund being subject to multiple layers of management fees or other fees. The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Underlying Funds. The Sub-Fund will be exposed to liquidity and valuation risks due to its investment in the Underlying Funds.

Risk linked to investments in hedge funds: part of the assets of the Sub-Fund is exposed to funds pursuing alternative investment strategies. Alternative investment strategies employ techniques that take advantage of observed or anticipated differences in prices between markets, sectors, securities, currencies and instruments. If these unfold unfavourably for such positions (for example, with markets rising for short transactions and/or markets falling for long transactions) or forecasts prove wrong, investment decisions made at the Submanagers' discretion could lead to negative performances. Investments in alternative funds imply also risks linked to the valuation of the assets of such funds or to their poor liquidity.

The global risk of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Global Risk Exposure" of the general part of the Prospectus.

For a complete description about risks, please refer to the general part of the Prospectus, chapter entitled "Risk Factors" below. This chapter also describes the other risks linked to an investment into the Sub-Fund.

Multiple Classes of Shares

This Sub-Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

SHARE CLASSES AVAILABLE				
Type	**USD**	**EUR**	**CHF**	**GBP**
C	USD C Class	EUR C Class*		
F	USD F Class	EUR F Class*	CHF F Class*	
I	USD I Class	EUR I Class*	CHF I Class*	GBP I Class*
G	USD G Class	EUR G Class*		
K	USD K Class	EUR K Class*		

All Classes of Shares of the Sub-Fund will be invested in the same underlying portfolio and specific currency hedging techniques will be applied to the Classes of Shares.

*In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the relevant currencies will be hedged back to the USD. The costs and effects of this hedging would be reflected in the Net Asset Value and in the performance of these Classes.

Eligible Shareholders

Class C Shares are available to all eligible subscribers.

Class F Shares are available to all eligible subscribers.

Class G Shares may only be subscribed by UCITS, UCI or accounts managed or advised by an entity of Candriam group or any other legal entity approved by the Management Company.

Class I and K Shares are only available to Institutional Investors.

Subscriptions and Redemptions

Share Class	ISIN	Minimum Initial Subscription and Holding Amounts	Valuation Day	Subscription Charge	Prior Notice for Subscriptions / cut-off	Prior Notice for Redemptions / cut-off
USD C Class	LU1162492513	USD 100,000	Last Business Day of each month	3%	5 p.m. (Luxembourg time) 2 Business Days before the relevant Valuation Day	5 p.m. (Luxembourg time) 65 calendar days prior to the applicable Valuation Day
EUR C Class	LU1162492604	EUR 100,000				
USD F Class	LU1162492869	USD 10,000				
EUR F Class	LU1162492943	EUR 10,000				
CHF F Class	LU1162493081	CHF 10,000				
USD K Class	LU1409538813	USD 3,000,000				
EUR K Class	LU1162493834	EUR 3,000,000				
USD I Class	LU1162493321	USD 3,000,000				
EUR I Class	LU1162493248	EUR 3,000,000				
GBP I Class	LU1162493594	GBP 3,000,000				
CHF I Class	LU1162493677	CHF 3,000,000				
USD G Class	LU1325099569	USD 10,000				
EUR G Class	LU1325099304	EUR 10,000				

Minimum Initial Subscription and Holding Amounts

The minimum initial subscription amount and minimum ongoing holding amount for each Class of Shares are as indicated in the table above.

The minimum ongoing holding amount for such Classes of Shares is the same as the minimum initial subscription amount for the relevant Class of Shares.

The Directors may waive in their discretion the minimum initial subscription amount and/or the minimum ongoing holding amount for such Classes of Shares.

Date of creation of the Sub-Fund

The 31 December 2014, subject to any adjustment as determined by the Board of Directors of the SICAV.

Monthly Subscriptions

The Directors may in their discretion accept subscriptions as of the last Business Day of each month at a price per Share based on the Net Asset Value per Share determined as at such day (a "Valuation Day").

Subscription Procedure

Applicants who wish to subscribe must send the application to the Administrator in Luxembourg.

For the purpose of the prior notice requirements set out below, all applications for subscription shall be deemed to be received at the time they are received by the Administrator in Luxembourg.

Prior Notice for Subscriptions

No application for subscription will be accepted unless the application is received by 5 p.m. Luxembourg time 2 Business Days before the relevant Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

Subscription Charge

A subscription charge of up to 3% of the Net Asset Value per Share may be charged or waived in whole or in part at the discretion of the Directors. Subscription charges are generally paid to the financial intermediary through which the subscription application was made.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent by 5 p.m. Luxembourg time 2 Business Days before the applicable Valuation Day provided that the original subscription application has been received by mail or by facsimile.

Monthly Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day. If the value of a Shareholder’s holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

No application for redemption will be accepted unless the application is received by 5 p.m. Luxembourg time 65 calendar days prior to the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement provided that the principle of equal treatment between shareholders be complied with.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally within 3 calendar days of the date on which the relevant Net Asset Value is made public (which publication will be done no later than 15 calendar days after the relevant Valuation Day).

Exemption of subscription charges and waiver of prior notice for redemptions

<u>The subscription charges and prior notice for redemptions requirement are waived in the following cases:</u>

a) in the event of a simultaneous redemption and subscription from the same Shareholder, for the same number of Shares of the same Share class of the same Sub-Fund and executed on the same Valuation Day at the same Net Asset Value per Share. These simultaneous redemption and subscription orders must be received by 5 p.m. (Luxembourg time) at least two Business Days before the relevant Valuation Day.

b) in the event of a conversion from the same Shareholder from one Class of Shares to another Class of Share of the same Sub-Fund on the same Valuation Day. Such conversions are however subject to prior approval by the management company. Orders must be received by 5 p.m. (Luxembourg time) at least two Business Days before the relevant Valuation Day.

Direct and indirect fees

Direct fees

Share Class	Total Expense Ratio (per annum) (1)	Direct Performance Fee (2)
USD C Class Shares	1.65% (including 1.50% of Maximum Investment Management Fees)	5%
EUR C Class Shares	1.65% (including 1.50% of Maximum Investment Management Fees)	

USD F Class Shares:	1.95% (including 1.80% of Maximum Investment Management Fees)	
EUR F Class Shares:	1.95% (including 1.80% of Maximum Investment Management Fees)	
CHF F Class Shares	1.95% (including 1.80% of Maximum Investment Management Fees)	
USD K Class Shares	0.95% (including 0.80% of Maximum Investment Management Fees)	
EUR K Class Shares	0.95% (including 0.80% of Maximum Investment Management Fees)	
USD I Class Shares	1.15% (including 1% of Maximum Investment Management Fees)	N/A
EUR I Class Shares	1.15% (including 1% of Maximum Investment Management Fees)	N/A
CHF I Class Shares	1.15% (including 1% of Maximum Investment Management Fees)	N/A
GBP I Class Shares	1.15% (including 1% of Maximum Investment Management Fees)	N/A
USD G Class Shares	0.15% (no Investment Management Fee shall be paid in relation to Class G Shares)	N/A
EUR G Class Shares	0.15% (no Investment Management Fee shall be paid in relation to Class G Shares)	N/A

(1) Total Expense Ratio

The Fund will pay the Total Expense Ratio applicable to each Class of Share as indicated in the table above.

(2) Direct Performance Fee

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of each Class of Shares (other than Class G Shares and Class I Shares). Such fee shall be equal to 5% of the increase in the Net Asset Value of the relevant Class (before deduction of any performance fee), accrued on a monthly basis and adjusting for any subscriptions or redemptions. If there is a reduction in the value of the Net Asset Value of the relevant Class in any calendar year, the performance fee will be paid only with respect to the appreciation of the Net Asset Value occurring after such a reduction has been recouped. The appreciation of Net Asset Value means net profits, realized and unrealized, at the end of each Valuation Day and decreased by all expenses (excluding any accrued performance fee), in each case from the end of the last Valuation Day in which the relevant Class had gains.

If Shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

No performance fee shall be charged in relation to Class G Shares and Class I Shares.

The performance fees are booked to a provision by the Administrator each time the net asset value is calculated. In the event of underperformance, an amount not exceeding the balance available is released from the provision. This provision for performance fees definitively accrues to the Investment Manager at the end of every year.

In the event of redemption, a proportion of the outstanding performance fees booked to the provision on the last Valuation Day and calculated pro rata on the basis of the number of shares redeemed is allocated definitively to a specific third party account. This pro rata proportion of the performance fees definitively accrues to the Investment Manager on redemption.

Indirect fees

Indirect fees

In addition, the Sub-Fund will pay fees of the Underlying Funds. No subscription or redemption fee may be charged on account of a Sub-Fund's investment in the shares or units of other Underlying Funds that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. In any other case, the Sub-Fund will not invest in Underlying Funds which levy a subscription or a redemption fee higher than 2%. The Sub-Fund will not invest in Underlying Funds which are themselves submitted to a management fee exceeding 5%.

Indirect Performance Fees

The Sub-Fund will also bear any potential indirect performance fees of the Underlying Funds.

ANNEX 3: Multi Strategies	
Management Company	**Candriam Luxembourg**
Investment Manager	**Candriam France**

This Annex contains information relating to the Shares of Multi Strategies, a Sub-Fund of Candriam M. This Annex forms part of, and must be read in conjunction with, the general part of the Prospectus. All information contained in the Prospectus is deemed incorporated herein. This Annex may derogate to provisions contained in the general part of the Prospectus.

This Sub-Fund does not have a sustainable investment objective and does not promote social or environmental characteristics within the meaning of the SFDR Regulation.

Investment Objective

The investment objective of Multi Strategies (the "Sub-Fund") is to seek an absolute return and to outperform the Capitalised EONIA + 1% over a period of 4 years with a target average annual volatility of 3% (6% maximum) by investing the majority of its net assets in units of "Candriam MM Multi Strategies" (the "Master Fund").

Investment Policy and Strategy

The Sub-Fund aims to achieve the investment objective by investing substantially all of its assets in M EUR units of the Master Fund or any other unit with equivalent or lower management fees.

Generally, not less than 85% of the Net Asset Value of the Sub-Fund may be invested in the Master Fund at any time.

Up to 15% of the Net Asset Value may also be invested, for the purpose of managing the liquidity profile of the Sub-Fund and dependent upon prevailing market conditions, in cash or short-term debt instruments denominated in Euros and/or in funds invested in cash or short-term debt instruments, the shares of which being denominated in Euros.

The Sub-Fund may borrow amounts of up to 35% of its Net Asset Value at any one time either to further the investment policy and strategy or to meet temporary cash shortages caused for instance by the need to satisfy requests by Shareholders for the redemption of Shares, to meet timing differences in investment sales and purchases in relation to the Sub-Fund and to meet any currency exposure payments.

Investment policy of the Master Fund

The Master Fund is an AIF which has been registered on 11 October 1991 with the French Market Authority ("AMF").

Investment policy of the Master Fund:

The Master Fund invests up to 100% of its net assets in collective investment schemes or investment funds that use various kinds of alternative strategies ("long/short", "arbitrage/relative value" "global macro" and "CTA" strategies as well as systematic, discretionary, etc.) applied to all types of financial assets.

The Master Fund's investments are diversified across markets, management methodologies and investment managers. The Master Fund may not invest more than 10% of net assets in any single underlying alternative-management UCI or investment fund. Its management is diversified and discretionary, reflecting the anticipations of the manager.

Investments in collective investment schemes or investment funds include:

- up to 100% of its assets in units or shares of French or European collective investment schemes, governed by directive 2009/65/EC,

- up to 100% of its net assets in units or shares of French AIFs,

- up to 100% of its net assets in units or shares of AIFs established in another EU member State or foreign-law investment funds that meet the criteria set forth in the AMF General Regulations ("Règlement Général").

- up to 10% of net assets in units or shares of collective investment schemes, alternative investment funds, or investment funds that are themselves invested to the extent of more than 10% in units or shares of other collective investment schemes, alternative investment funds, or investment funds or in units or shares of foreign-law investment funds that do not meet the criteria set forth in the AMF General Regulations ("Règlement Général").

The Master Fund may invest in French or foreign-law collective investment schemes, AIFs, or investment funds that are managed (directly or by delegation) or advised by an entity of the Candriam group.

Most of the underlying collective investment schemes or funds have the following characteristics:

	<u>Average volatility range</u>
Long/short equities	8 to 16
Arbitrage/relative value	4 to 12
Global macro	8 to 16
CTA	8 to 25

Strategies and underlying UCIs or investment funds are selected by means of a structured process managed in-house by an entity of Candriam group, without delegation of management or control to outsiders. This process is grounded in the continuous macroeconomic analysis of financial markets. Quantitative and qualitative criteria are brought to bear in the selection of strategies and underlying collective investment schemes or funds.

To make up for a temporary shortage of investment opportunities in UCITS, AIF, or investment funds that are consistent with the Master Fund's management objectives, the Master Fund may also invest on an ancillary basis directly in:

- French or international equity securities; and/or
- Debt securities and money market Instruments: in bonds and other debt securities, of any geographical area, of any rating, of any sector, of any accumulation, the use of which is consistent with its management objectives.

- ***Derivatives:***

For efficient portfolio management and hedging purposes, the Master Fund may invest in derivatives traded on French or foreign regulated markets or over the counter including but not limited to forward foreign exchange contracts, call and put options on equity or fixed-income indices, futures contracts, etc.

The Master Fund will not use Total Return Swap (TRS).
Net commitments arising from such transactions may represent up to 125% of its net assets.

- ***Securities with embedded derivatives:*** None as such, but the underlying UCITS, AIF, and investment funds in which the Master Fund invests may make use of such instruments.

- ***Deposits**:* Depending on its liquidity position and the probable timing of its investments, the Master Fund may from time to time invest cash in bank deposits rather than money-market UCI in order to optimise cash management.

- ***Cash loans**:* The Master Fund may make use of cash borrowing, in accordance with applicable regulations, to a maximum of 10% of the assets, either to provide additional liquidity when redemptions are made, or to deal with temporary cash shortfalls in the course of subscriptions.

- ***Temporary securities purchase/sale transactions***: none

The investment policy of the Master Fund does not systematically take into account sustainability risk in the asset selection process. However, on an discretionary basis sustainability risks could be considered while investing or selling a financial instrument.

The investment process of the Master Fund is based on selecting investment vehicles, such vehicles might not take into account principal adverse impacts on sustainability in a similar way than the Management Company of the Master Fund. As such, principal adverse impacts on sustainability are not taken into account in the investment decisions process of the Feeder.

Additional information about the Master Fund (including prospectus, KIID and financial reports) may be obtained at https://www.candriam.com/.

Recommended investment horizon

The recommended investment horizon is over 4 years.

Reference Currency

The reference currency of the Sub-Fund is EUR.

Indicative Benchmark Index

The Sub-Fund and the Master Fund are not index-based funds.

The **EONIA** (European OverNight Index Average) is the arithmetic average of interest rates for interbank overnight loans quoted by a panel of reference banks. It is calculated by the European Central Bank and administered by the European Money Markets Institute (EMMI), and available at https://www.emmi-benchmarks.eu/euribor-eonia-org/about-eonia.html. EMMI is listed on the

ESMA Register of benchmark administrators.

Risk Profile

The specific risks of investing in the Sub-Fund are linked to:

- **Risks associated with the feeder nature of the Sub-Fund**:

In most instances, the Sub-Fund will not have an active role in the day-to-day management of the Master Fund. Accordingly, decisions may be taken and changes may be made at the level of the Master Fund, and in particular in relation to the investment objectives and policies of the Master Fund or to other aspects of the prospectus of the Master Fund, in relation to which the Directors or the Investment Manager may not be able to participate or which they may not be able to influence. The Sub-Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the Master Fund in relation to such decisions, which could substantially adversely affect the performance of the assets of the Sub-Fund.

Given the feeder nature of the Sub-Fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund.

The Net Asset Value of the Sub-Fund will mainly depend on the net asset value of the Master Fund. Consequently, the Net Asset Value per Share of the Sub-Fund may be determined only after the net asset value of the Master Fund has been determined. The determination of the Net Asset Value per Share may be suspended upon a suspension of the calculation of the net asset value per share of the Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of share in the Master Fund.

The Sub-Fund will be exposed to liquidity and valuation risks due to its investment in the Master Fund.

- **Risks factors relating to the Master Fund’s investment policy:**

Market risk: risk of a general decline in financial markets, equity and/or fixed-income. It may lead to a fall in the Master Fund's net asset value.

Credit risk: risk of a deterioration in a debtor's ability to meet its obligations. This type of risk may affect some alternative or traditional "long only" strategies used by the Master Fund (including directional bond trading, credit trading and convertible bond trading).

Interest rate risk: risk arising from variations in the level of interest rates. This type of risk may affect most of the directional or trading strategies that the Master Fund uses (applied to fixed-income instruments and bonds in particular). The exposure may be obtained using securities in any region, rating, and sector, whatever the amount.

Volatility risk: risk arising from variations in financial markets volatility. This risk mainly concerns the Master Fund's underlying collective investment schemes or investment funds that make use of directional or arbitrage strategies. Some strategies, however, can profit from high volatility, such as convertible bond arbitrage.

Risk associated with management strategies: alternative management strategies employ techniques that take advantage of observed or anticipated differences in prices between markets, sectors, securities, currencies, and instruments. If the markets move against the Master Fund's positions (for example, if they rise for short transactions and/or fall for long transactions) the NAV of these UCITS, AIF, or investment funds could fall.

Risk associated with the existence, in UCITS, alternative investment funds, or alternative funds, of flexible risk spreading rules and significant leverage resulting from potentially intensive use of borrowing or financial derivative instruments.

Risk associated with underlying collective investment schemes or investment funds: risk associated with the difficulty that a fund manager may have in selling all of the underlying foreign-law collective investment schemes or investment funds as a result of specific notice periods and exit rules for each fund. In the event of substantial unit redemptions, the Master Fund may be forced to sell or purchase shares or units in underlying foreign-law UCIs or investment funds at an unfavourable price or pay higher fees for early redemption.

Performance risk: risk that the Master Fund's objective, provided for guidance purposes, may not be achieved. Investment choices are made at the discretion of the Master Fund manager. There is therefore a risk that the Master Fund may not always be invested in the best-performing UCIs or investment funds.

Risk of capital loss: risk that the investor's initial investment may not be fully recovered, as the Master Fund does not offer any guarantee or protection. This risk materialises if the Master Fund's NAV falls.

Currency risk: risk arising from fluctuations in foreign exchange rates. Investors are directly or indirectly exposed to currency risk, but the management company may choose to hedge the Master Fund’s currency exposure.

Overexposure risk: The Master Fund may make use of leverage. A total exposure of up to 125% of net assets may be maintained. There is a possibility that the Master Fund’s NAV may fall further than the markets to which the Master Fund is exposed.

The global risk of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Global Risk Exposure" of the general part of the Prospectus.

For a complete description about risks, please refer to the general part of the Prospectus, chapter entitled "Risk Factors" below. This chapter also describes the other risks linked to an investment into the Sub-Fund.

Multiple Classes of Shares

This Sub-Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

SHARE CLASSES AVAILABLE			
Type	**EUR**	**USD**	**CHF**
C	EUR C Class	USD C Class*	
F	EUR F Class	USD F Class*	
K	EUR K Class		
I	EUR I Class	USD I Class*	CHF I Class*
G	EUR G Class	USD G Class*	
M	EUR M Class	USD M Class*	

All Classes of Shares of the Sub-Fund will be invested in the same underlying portfolio and specific currency hedging techniques will be applied to the Classes of Shares.

*In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, the relevant currencies will be hedged back to the EUR. The costs and effects of this hedging would be reflected in the Net Asset Value and in the performance of these Classes.

The Sub-Fund also contains Classes EUR XA, EUR XC, EUR XD, USD XA and CHF XC Shares, currently not available for subscription by new investors.

Eligible Shareholders

Class C Shares are available to all eligible subscribers.

Class F Shares are available to all eligible subscribers.

Class G Shares may only be subscribed by UCITS, UCI or accounts managed or advised by an entity of the Candriam group or any other legal entity approved by the Management Company.

Class I and K Shares are only available to Institutional Investors.

Class M Shares may only be subscribed by (i) UCITS, UCI or accounts managed or advised by an entity of the Candriam group and (ii) persons who are, at the time of subscription, employees or corporate officers of Rothschild & Co group.

Subscriptions and Redemptions

<table>
<tr><th>Share Class</th><th>ISIN</th><th>Minimum Initial Subscription and Holding Amounts</th><th>Valuation Day</th><th>Subscription Charge</th><th>Prior Notice for Subscriptions / cut-off</th><th>Prior Notice for Redemptions / cut-off</th></tr>
<tr><td>EUR C Class</td><td>LU1115383108</td><td>EUR 100,000</td><td rowspan="12">Last Business Day of each month</td><td rowspan="10">3%</td><td rowspan="12">5 p.m. Luxembourg time 2 Business Days before the relevant Valuation Day</td><td rowspan="12">5 p.m. Luxembourg time 62 Business Days prior to the applicable Valuation Day</td></tr>
<tr><td>USD C Class</td><td>LU1115383280</td><td>USD 100,000</td></tr>
<tr><td>EUR F Class</td><td>LU1115383520</td><td>EUR 10,000</td></tr>
<tr><td>USD F Class</td><td>LU1115383793</td><td>USD 10,000</td></tr>
<tr><td>EUR K Class</td><td>LU1115383959</td><td>EUR 3,000,000</td></tr>
<tr><td>EUR I Class</td><td>LU1115382639</td><td>EUR 3,000,000</td></tr>
<tr><td>USD I Class</td><td>LU1115382712</td><td>USD 3,000,000</td></tr>
<tr><td>CHF I Class</td><td>LU1115382985</td><td>CHF 3,000,000</td></tr>
<tr><td>EUR G Class</td><td>LU1115384098</td><td>Nil</td></tr>
<tr><td>USD G Class</td><td>LU1325098918</td><td>USD 10,000</td></tr>
<tr><td>EUR M Class</td><td>LU1115384171</td><td>EUR 10,000</td><td rowspan="2">5%</td></tr>
<tr><td>USD M Class</td><td>LU1115384254</td><td>USD 10,000</td></tr>
</table>

Minimum Initial Subscription and Holding Amounts

The minimum initial subscription amount and minimum ongoing holding amount for each Class of Shares are as indicated in the table above. The minimum ongoing holding amount for such Classes of Shares is the same as the minimum initial subscription amount for the relevant Class of Shares.

The Directors may waive in their discretion the minimum initial subscription amount and/or the minimum ongoing holding amount for such Classes of Shares.

Monthly Subscriptions

The Directors may in their discretion accept subscriptions as of the last Business Day of each month at a price per Share based on the Net Asset Value per Share determined as at such day (a "Valuation Day").

Subscription Procedure

Applicants who wish to subscribe must send the application to the Administrator in Luxembourg.

For the purpose of the prior notice requirements set out below, all applications for subscription shall be deemed to be received at the time they are received by the Administrator in Luxembourg.

Prior Notice for Subscriptions

No application for subscription will be accepted unless the application is received by 5 p.m. Luxembourg time 2 Business Days before the relevant Valuation Day. Applications for subscriptions received after such deadline will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

Subscription Charge

A subscription charge of up to 3% of the Net Asset Value per Share (except for Class M Shares which charge may be up to 5%) may be charged or waived in whole or in part at the discretion of the Directors. Subscription charges are generally paid to the financial intermediary through which the subscription application was made.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent by 5 p.m. Luxembourg time two Business Days before the applicable Valuation Day provided that the original subscription application has been received by mail or by facsimile.

Monthly Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

No application for redemption will be accepted unless the application is received by 5 p.m. Luxembourg time 62 Business Days prior to the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement provided that the principle of equal treatment between shareholders be complied with.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally within 5 Business Days of the date on which the relevant Net Asset Value is made public (which publication will be done no later than 20 calendar days after the relevant Valuation Day).

Exemption of subscription charges and waiver of prior notice for redemptions

The subscription charges and prior notice for redemptions requirement are waived in the following cases:

a) in the event of a simultaneous redemption and subscription from the same Shareholder, for the same number of Shares of the same Share class of the same Sub-Fund and executed on the same Valuation Day at the same Net Asset Value per Share. These simultaneous redemption and subscription orders must be received by 5 p.m. (Luxembourg time) at least two Business Days before the relevant Valuation Day.

b) in the event of a conversion from the same Shareholder from one Class of Shares to another Class of Share of the same Sub-Fund on the same Valuation Day. Such conversions are however subject to prior approval by the management company. Orders must be received by 5 p.m. (Luxembourg time) at least two Business Days before the relevant Valuation Day.

Direct and indirect fees

Direct fees

Share Class	Total Expense Ratio (per annum) (1)	Direct Performance Fee (2)
EUR C Class	1.55%	5%
USD C Class	1.55%	
EUR F Class	1.85%	
USD F Class	1.85%	
EUR K Class	0.85%	
EUR I Class	1.05%	N/A
USD I Class	1.05%	
CHF I Class	1.05%	
EUR G Class	0.05% *	
USD G Class	0.05% *	
EUR M Class	0.05%** (as from January 4, 2021 : the Total Expense Ratio will be 1,05%)	
USD M Class	0.05% ** (as from January 4, 2021 : the Total Expense Ratio will be 1,05%)	

* No Investment Management Fee shall be paid.

** No Investment Management Fee shall be paid until January 4, 2021 (excluding).

(1) Total Expense Ratio

The Fund will pay the Total Expense Ratio applicable to each Class of Share as indicated in the table above.

(2) Direct Performance Fee

The Investment Manager will receive out of the Sub-Fund's assets a performance fee payable annually in arrears based on the performance of each Class of Shares (other than Class G Shares, Class I Shares, and Class M Shares), where applicable. Such fee, if applicable, shall be equal to 5% of the increase in the Net Asset Value of the relevant Class (before deduction of any performance fee and after re-integrating any distributed dividend), accrued on a monthly basis and adjusted of any subscriptions or redemptions. If there is a reduction in the value of the Net Asset Value of the relevant Class in any calendar year, the performance fee will be paid only with respect to the appreciation of the Net Asset Value occurring after such a reduction has been recouped. The appreciation of Net Asset Value means net profits, realized and unrealized, at the end of each Valuation Day decreased by all expenses (excluding any accrued performance fee), in each case from the end of the last Valuation Day in which the relevant Class had gains.

If Shares are redeemed prior to the end of a calendar year, the performance fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

No performance fee shall be charged in relation to Class G Shares, Class I Shares and Class M Shares.

The performance fees are booked to a provision by the administrative agent each time the Net Asset Value of the relevant Sub-Fund is calculated. In the event of underperformance, an amount not exceeding the balance available is released from the provision. This provision for performance fees definitively accrues to the Investment Manager at the end of every year.

In the event of redemption, a proportion of the outstanding performance fees booked to the provision on the last valuation date and calculated pro rata on the basis of the number of shares redeemed is allocated definitively to a specific third party account. This pro rata proportion of the performance fees definitively accrues to the Investment Manager on redemption.

Indirect fees

Indirect fees

Management Fees of the Master Fund: 0.10% per annum of the net assets. The Master Fund will also incur turnover fees (commissions de mouvement).

There is no redemption charge and the initial charge of 5% is waived for the Sub-Fund.

The Sub-Fund will invest in class M units of the Master Fund, or any other share class with equivalent ot lower management fees.

In addition, the Master Fund will pay fees of the Underlying Funds. No subscription or redemption fee may be charged on account of the Master Fund’s investment in the shares or units of other Underlying Funds that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. In any other case, the Master Fund will not invest in Underlying Funds which levy a subscription or a redemption fee higher than 2%. The Sub-Fund will not invest in Underlying Funds which are themselves submitted to a management fee exceeding 5%.

Indirect Performance Fees

The Sub-Fund will also bear any potential indirect performance fees of the Underlying Funds.

PART II - GENERAL PART

INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS

1. Introduction

The Fund offers investors a choice between one or more Classes of Shares in several Sub-Funds.

Each Sub-Fund's assets may be invested partially or wholly, dependent upon prevailing market conditions, in cash or short-term debt instruments denominated in US Dollars, Euros or other freely convertible currencies. The Sub-Funds are not restricted as to how much of their portfolio may be invested in cash or short-term debt instruments, as the Management Company wishes to retain the flexibility to be invested substantially in cash or short-term debt instruments in circumstances where the Management Company considers it to be in the best interests of the Sub-Funds to do so.

The Sub-Funds may undertake transactions to protect investors from foreign exchange risk.

The Fund complies with the provisions of CSSF Circular 02/77 relating to Protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.

FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE SUB-FUNDS, SEE "RISK FACTORS". THE ASSETS OF THE SUB-FUNDS ARE SUBJECT TO VARIOUS MARKET RISKS, AND THERE IS NO GUARANTEE THAT ANY SUB-FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUNDS IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS THAT UNDERSTAND AND ARE PREPARED TO ACCEPT THE RISKS ASSOCIATED WITH THE INVESTMENT.

2. Fund of Funds

2.1 Alternative and traditional Investment Universe

As specifically indicated in the relevant Annexes, certain Sub-Funds will invest primarily in Underlying Funds that use alternative (funds categorised as Hedge Funds) and traditional investment strategies. Hedge Funds typically have flexible investment strategies that have absolute return objectives, allow for the use of derivatives, leverage and short-selling and are expected to generate returns that have low correlation with traditional asset classes. Most Hedge Funds charge performance-related fees and often involve substantial co-investment by the Submanagers.

The Fund may invest in Underlying Funds established in European Union Member State or in other states, for example, like Switzerland, Liechtenstein, Guernsey, Bermuda, Cayman Islands, British Virgin Islands, Monaco and the United States.

Alternative vs. Traditional Asset Management

In contrast with traditional asset management based on the assumption of efficient markets and the perception that outperforming the market over time is impossible without accepting undue risk to capital, alternative asset management presumes that markets are indeed inefficient and offer, therefore, opportunities for increased investment performance with adjusted risk to capital. Some of the defining characteristics of alternative asset management strategies can be summarised as follows:

- whereas traditional asset management will focus on building a portfolio of long securities, essentially equities and bonds, alternative asset management may use both long and short positions. In addition, the use of derivatives, both for hedging and speculative purposes, is not limited in alternative asset management strategies;

- in traditional asset management, the use of leverage is only permitted to a limited extent. By contrast, alternative asset management strategies can be highly leveraged;

- a portfolio managed according to traditional asset management principles can aim to outperform a benchmark, some form of index, or industry median, following an indexed and/or passive investment approach. Performance, therefore, is measured on a relative basis. Alternative asset management, on the other hand, seeks to capture absolute gains, following a dynamic investment approach; and

- traditional asset management strategies generate returns which are more highly correlated to major market indices than alternative asset management strategies.

Alternative investment styles aim to provide a low correlation of the investments to financial markets and economic conditions. The following descriptions are intended to give an overview on the different styles of alternative strategies used by Hedge Funds in which the certain Sub-Funds may invest, however they are not binding and may not be exhaustive or complete.

The Management Company intends to invest the assets of certain Sub-Funds in Underlying Funds managed by Submanagers using one or more of the following techniques. This list is not limitative of the techniques that Underlying Funds may use.

Equity Market Neutral

This strategy typically aims to exploit equity market pricing inefficiencies by finding pairs of shares that have historically traded within a certain trading range. These are normally companies in the same industry and the same geographic region. The manager will take a position when the price spread of the pair moves outside its longer term trading range. Managers in this strategy may invest on the basis of computer driven trading programmes (statistical arbitrage) or on the basis of human decisions (fundamental market neutral).

Convertible Arbitrage

This strategy typically looks to capture price anomalies between a company's share price and its convertible securities (such as convertible bonds or preference shares). Positions are designed to generate profits from the fixed income security as well as the short sale of stock, while protecting the principal from market moves.

Fixed Income Arbitrage

This strategy aims to achieve consistent returns through exploiting pricing inefficiencies from fixed income securities and their derivative instruments that either can have different maturity dates on the same yield curve or have similar maturity dates but are denominated in a different currency.

Global Macro

This strategy seeks to profit by making directional bets on anticipated price movements of rising or falling global stock markets, interest rates, foreign exchange rates and physical commodities.

Event Driven

This strategy seeks to take advantage of share price movements that have been caused by corporate events, such as a mergers, takeovers or bankruptcies. The uncertainty about the outcome of these events creates investment opportunities for managers who can correctly anticipate their outcomes. There are three popular event-driven strategy styles which include merger arbitrage, distressed securities and high yield investing.

Long/Short Equity

This strategy aims to profit by simultaneously investing in shares whose prices expected to rise and selling those expected to fall. This is the most common type of hedge fund strategy.

Managed Futures

This strategy invests in financial and commodity futures markets and currency markets around the world. The managers are usually referred to as Commodity Trading Advisors or CTA's. Trading disciplines can be either systematic or discretionary. Systematic traders tend to use price and market information to make trading decisions while discretionary managers use a judgmental approach. This strategy tends to have a very low correlation to other hedge fund strategies and can be beneficial in improving the risk/return characteristics of the portfolio as a whole.

Emerging Markets

This strategy focuses on investing in the securities of companies from emerging or developing countries. Managers can invest long and short in either equities or bonds or sometimes both within the same Underlying Fund. This strategy can be beneficial in improving the risk/return characteristics of the portfolio as a whole.

Short Bias

This strategy encompasses managers who can invest both long and short of equities but will always have a net short position. These managers look for stocks that are overvalued and whose share prices are likely to fall in the future. This strategy can be beneficial in improving the risk/return characteristics of the portfolio as a whole.

Arbitrage

Arbitrage strategies focus on capturing movements or anomalies in the price spreads between related or similar instruments. The rationale for arbitrage trades is the ultimate convergence of the market price relationship to a known, theoretical or equilibrium relationship. The particular assets in which trades are made, and their pricing peculiarities, make the implementation very different depending on the choice of asset class. The assets most frequently traded include convertibles, equities, fixed income. Returns are generated from elimination or partial elimination of the pricing anomalies, and there may also be significant positive carry from the trades. Typically spreads are narrow and returns are marginal, and leverage is often used to amplify these small returns to attractive levels, especially when the expected downside of positions is relatively low. Because many Underlying Funds rely on borrowing, strong sources of financing and ample lines of credit are crucial to the implementation of this process. Examples of specific arbitrage trading strategies include convertible arbitrage, derivative arbitrage, equity arbitrage, fixed income arbitrage, merger arbitrage, statistical arbitrage and distressed securities arbitrage.

2.2 Management process

For certain Sub-Funds which are funds of funds as indicated in the relevant Annexes, the Management Company will seek to actively monitor the Submanagers and Underlying Funds to which it has allocated a Sub-Fund's assets, as well as the markets in which those Submanagers and Underlying Funds participate, to determine: whether each Submanager remains suitable for the Sub-Fund based on current market dynamics; how current market conditions reconcile with the Fund and each Sub-Fund's objective and policy; and whether any changes to a Submanager's investment strategy or organisational structure have occurred that would lead the Management Company to alter their initial asset allocation.

As part of the ongoing monitoring of Submanagers, periodic reports from the Submanagers are typically received and reviewed. Such reports generally detail long and short exposure, key positions, country and sector weightings. Regular communications with the Submanagers is maintained involving formal in-person meetings and telephone conferencing as well as email and web-based communications. As part of the ongoing due diligence process, contact with a Submanager's back office, administrator and at times their prime broker and auditors is maintained.

The investment performance of Submanagers is monitored monthly and appropriate follow-up undertaken by the Management Company if there is any meaningful deviation in a Submanager's performance (positive or negative) relative to the Management Company's expectation for such Submanager's style and strategy. Submanagers who fail to meet the performance and operational benchmarks set by the Management Company are liable to have their asset allocation reduced or their appointment terminated. The main triggers for reducing a Submanager's allocation and/or terminating its selection as Submanager are: change in management style, under performance, change in key personnel and poor risk controls. Lateness in reporting and discrepancies in performances are also potential triggers for reviewing the Submanager's continued appointment.

2.3 Investment Objective, Policy and Strategy

The investment objective, policy and strategy of each Sub-Fund are described in the relevant Annex to this Prospectus.

Any material change to the investment objective and/or policy and strategy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Board of Directors, the Management Company and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

2.4 Investment Restrictions applicable to fund of funds

Unless more restrictive rules are provided for in the investment policy and strategy of any specific Sub-Fund, each Sub-Fund shall comply with the general investment restrictions detailed below. Such general investment restrictions do not apply to the undertakings for collective investment (the "Underlying Funds") in which certain Sub-Funds invest, which are subject to their own regulations, prospectus or information memorandum. The Management Company may decide to comply with more restrictive investment rules set forth by laws and regulations applicable to certain investors in the relevant Sub-Fund or by the laws and regulations of jurisdictions where the relevant Sub-Fund may be marketed.

A – Restrictions applicable to investment in other Undertaking for collective investment

(i) The Directors have determined that the Fund will not:

(1) invest more than 20% of the Net Asset Value of any Sub-Fund in securities issued by a single Underlying Fund. For the purpose of this 20% limit, each sub-fund of an Underlying Fund with multiple sub-funds is to be considered as a distinct Underlying Fund, provided that the principle of segregation of the commitments of the different sub-funds vis-à-vis third parties is ensured;

(2) invest more than 30% of the Net Asset Value of any Sub-Fund in securities issued by Underlying Funds whose assets are managed by, or with the assistance of, the same Submanagers or investment advisors;

(3) acquire more than 20% of the securities issued by a single Underlying Fund, except that this restriction is not applicable in relation to newly created Underlying Funds. For the purpose of this 20% limit, Underlying Fund with multiple sub-funds is to be considered at the umbrella level.

If a Sub-Fund acquires a percentage of securities in newly created Underlying Funds exceeding 20%, it will use its best endeavours (as the case may be through a sale of a portion of its holding) to reduce the holding so as to represent not more than 20% within six months from the acquisition.

(4) invest in Underlying Funds which do not calculate and publish a net asset value at least quarterly.

(ii) Derogations to the above restrictions:

Investment restrictions A(1), A(2) and A(3) shall not apply to investments in Affiliated Funds.

(iii) Sub-Fund's cross investment:

Each Sub-Fund may invest in securities issued by one or several other Sub-Funds (the "Target Sub-Fund(s)"), under the following conditions:

(1) the Target Sub-Fund does not invest in the investing Sub-Fund;

(2) not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds;

(3) the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;

(4) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

(iv) Master-feeder Structures

Any Sub-Fund which acts as a feeder fund (the "Feeder") of a master fund shall either (i) invest at least 85% of its assets in shares/units of another AIF or of a sub-fund of such AIF (the "Master") ; (ii) invest at least 85 % of its net assets in one or more Master AIF where these Master AIF have identical investment strategies ; or (iii) have otherwise an exposure of at least 85% of its assets in such Master AIF.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

B – Restrictions applicable to investment in other assets

No Sub-Fund will:

(1) invest in transferable securities (other than units or shares of Underlying Funds) which are not:

(a) traded or considered to be traded, on a regulated market which operates regularly, and is recognized;

(b) traded or considered to be traded on another market which operates regularly, is recognized and is open to the public; whose registered office is located in the European Union or in the European Economic Area and offering equivalent organizational and investors protection rules to those applicable in the European Union;

(2) invest more than 30% of its Net Asset Value in securities or money market instruments issued by the same issuer or in cash deposits with the same financial institution;

(3) invest in physical commodities or other physical assets (such as gold, art, antiques, etc.); provided however that an Underlying Fund may invest in commodities and precious metal (such as gold); and

(4) acquire real estate or invest in an Underlying Fund whose investment policy is to invest principally in real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies);

(5) grant loans or act as guarantor on behalf of third parties (including other Sub-Funds).

Sub-Funds may acquire foreign currencies by means of back-to-back loans (being loans secured by the pledging of assets). No Sub-Fund will make any investment which exposes the Fund or any Sub-Fund to unlimited liability.

Investment restriction set forth under B(2) shall not apply to investment in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies.

C – Restrictions applicable to Borrowings

Each Sub-Fund may borrow cash permanently and for investment purposes or to bridge short term liabilities (including for the satisfaction of redemption requests) from first class professionals specialized in this type of transactions. Such borrowings are limited to 100% of the relevant Sub-Fund's net assets. Each Sub-Fund's total exposure – combining its net assets, exposure linked to the use of derivatives and exposure linked to borrowings – shall not exceed 200% of its net assets, which means that total leverage is limited to 100% of its net assets.

D – Restrictions applicable to Short Sales

(1) Short sales may not result in a Sub-Fund holding:

(a) a short position on transferable securities which are neither:

- traded or considered to be traded, on a regulated market which operates regularly, and is recognized;

- traded or considered to be traded on another market which operates regularly, is recognized and is open to the public; whose registered office is located in the European Union or in the European Economic Area and offering equivalent organizational and investors protection rules to those applicable in the European Union;

(b) a short position on transferable securities which represent more than 10% of the securities of the same type issued by the same issuer;

(c) a short position on transferable securities of the same issuer, (i) if the sum of the prices at which the short sales have been carried out represents more than 10% of the Sub-Fund's assets or (ii) if the short position represents a commitment exceeding 5% of the Sub-Fund's assets.

(2) The commitment arising from short sales on transferable securities at a given time correspond to the cumulative non-realized losses resulting, at that time, from the short sales made by the Sub-Fund. The non-realized loss resulting from a short sale is the positive amount resulting from the difference between the market price at which the short position can be covered and the price at which the relevant transferable security has been sold short.

(3) The aggregate commitments of any Sub-Fund resulting from short sales may at no time exceed 50% of such Sub-Fund's net assets. If the Sub-Fund enters into short sale transactions, it must hold sufficient assets enabling it at any time to close the open positions resulting from such short sales.

(4) The short sales of transferable securities for which any Sub-Fund holds adequate coverage are not to be considered in the calculation of the total commitments referred to above. For the avoidance of any doubt, it is to be noted that the fact for a Sub-Fund to grant a security, of whatever nature, on its assets to third parties in order to secure its obligations towards such third parties, is not to be considered as adequate coverage for the Sub-Fund's commitments.

E – Use of financial derivative instruments

Within the limits set forth below, the Fund may employ all type of financial derivative instruments, traded on a regulated market or over-the-counter (OTC), for hedging or investment purposes.

In particular, but not limited to, a Sub-Fund may take exposure to the assets mentioned in its investment policy and strategy through derivative investments such as futures, options, forward contracts, swaps, credit default swap, on the OTC market with leading financial institutions specialised in these types of transactions or other financial derivative instruments provided they are traded on a recognised exchange or regulated market, which operates regularly and is open to the public.

The use of financial derivative instruments for investment purposes shall allow the Management Company to increase the market exposure of any Sub-Fund up to 100 % of the Sub-Fund's Net Asset Value.

A Sub-Fund may not use monies borrowed to finance margin deposits for financial derivative instruments.

Global Risk Exposure

Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The Fund reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach or value at risk ("VaR") approach as appropriate depending on the Sub-Fund's risk profile. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

3. Impact Sub-Funds

Impact Sub-Funds will pursue their investment objective and philosophy by investing in sustainable and inclusive impact finance, including but not limited to microfinance institutions and intermediaries.

Microfinance refers to a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to the poor and low incomes households, generally for their microenterprises and small businesses, to enable them to raise their income levels and build up reliable savings.

This type of investment aims to improve financial inclusion, including for women who are the first to suffer from financial exclusion, and contribute to the development of the local economy through job creation and higher standard of living.

3.1 Investment Objective, Policy and Strategy

The investment objective, policy and strategy of each Sub-Fund are described in the relevant Annex to this Prospectus.

Any material change to the investment objective and/or policy and strategy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Board of Directors, the Management Company and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

3.2 Investment Restrictions and use of derivatives for Impact Sub-Funds

Impact Sub-Funds shall comply with the investment restrictions including but not limited to risk diversification and geographical diversification detailed in their respective investment policy and strategy.

The Management Company may decide to comply with more restrictive investment rules set forth by laws and regulations applicable to certain share classes in the relevant Sub-Fund or by the laws and regulations of jurisdictions where the relevant Sub-Fund may be marketed.

Use of financial derivative instruments

Within the limits set forth below, the Sub-Funds may employ all type of financial derivative instruments, traded on a regulated market or over-the-counter (OTC), for hedging or investment purposes.

In particular, but not limited to, a Sub-Fund may take exposure to the assets mentioned in its investment policy and strategy through derivative investments such as futures, options, forward contracts, swaps, credit default swap, on the OTC market with leading financial institutions specialised in these types of transactions or other financial derivative instruments provided they are traded on a recognised exchange or regulated market, which operates regularly and is open to the public.

The use of financial derivative instruments for investment purposes shall allow the Management Company to increase the market exposure of any Sub-Fund up to 100 % of the Sub-Fund's Net Asset Value.

A Sub-Fund may not use monies borrowed to finance margin deposits for financial derivative instruments.

Global Risk Exposure

Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The Fund reserves the right to apply more restrictive limits with respect to each Sub-Fund’s risk exposure.

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach or value at risk ("VaR") approach as appropriate depending on the Sub-Fund’s risk profile. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

4. Feeder Sub-Funds

Sub-Funds that act as feeders will pursue their investment objective by investing the majority of their assets in their respective master funds.

4.1 Investment Objective, Policy and Strategy

The investment objective, policy and strategy of each Sub-Fund are described in the relevant Annex to this Prospectus.

Any material change to the investment objective and/or policy and strategy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Board of Directors, the Management Company and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

4.2 Investment Restrictions and use of derivatives for Impact Sub-Funds

Feeder Sub-Funds shall comply with the investment restrictions detailed in their respective investment policy and strategy.

Generally, not less than 85% of the Net Asset Value of the Sub-Fund may be invested in the Master Fund at any time.

The Management Company may decide to comply with more restrictive investment rules set forth by laws and regulations applicable to certain share classes in the relevant Sub-Fund or by the laws and regulations of jurisdictions where the relevant Sub-Fund may be marketed.

Use of financial derivative instruments

Within the limits set forth below, the Sub-Funds may employ all type of financial derivative instruments, traded on a regulated market or over-the-counter (OTC), for hedging or investment purposes.

In particular, but not limited to, a Sub-Fund may take exposure to the assets mentioned in its investment policy and strategy through derivative investments such as futures, options, forward contracts, swaps, credit default swap, on the OTC market with leading financial institutions specialised in these types of transactions or other financial derivative instruments provided they are traded on a recognised exchange or regulated market, which operates regularly and is open to the public.

The use of financial derivative instruments for investment purposes shall allow the Management Company to increase the market exposure of any Sub-Fund up to 100 % of the Sub-Fund's Net Asset Value.

A Sub-Fund may not use monies borrowed to finance margin deposits for financial derivative instruments.

Global Risk Exposure

Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The Fund reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach or value at risk ("VaR") approach as appropriate depending on the Sub-Fund's risk profile. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

FUND SERVICE PROVIDERS

MANAGEMENT COMPANY

The Board of Directors has appointed Candriam Luxembourg (the "Management Company") as its management company and external AIFM of the Fund in accordance with the provisions of the AIFM Agreement and has delegated to the Management Company all powers related to the portfolio management, risk management, administration, marketing and certain activities related to the assets of the Fund under the supervision of the Board of Directors of the Fund.

Candriam Luxembourg is a *a société en commandite par actions incorporated under the laws of Luxembourg, whose registered office is at Serenity-Bloc B, 19-21, route d'Arlon, L-8009 Strassen, registered with the Luxembourg Registry of Trade and Companies under number B37647*. The Management Company is a subsidiary of Candriam Group (formerly known as New York Life Investment Management Global Holdings s.à.r.l.), a New York Life Insurance Company group entity. It was incorporated under Luxembourg law on 10 July 1991 for an unlimited period of time and licensed as a Management Company under Chapter 15 of the law of 17 December 2010 and under Chapter 2 of the law of 12 July 2013. It started management activities on 1 February 1999.

Candriam Luxembourg is authorized to provide collective portfolio management, discretionary portfolio management and investment advice. The last amendment of its articles of incorporation is dated 19 May 2016 and the corresponding amendments were published in the Memorial

The capital of the Management Company currently amounts to € 62,115,420.

Description of duties

For the purpose of the activities which it exercises by virtue of the Luxembourg AIFM Law, the Management Company has sufficient equity capital to cover any possible risks in terms of the liability for professional negligence to which it may be exposed.

The Management Company is invested with the broadest possible powers to carry out UCI management and administration activities in pursuance of its objects.

It is responsible for portfolio management, risk management, administration and marketing (distribution).

In accordance with the Luxembourg AIFM Law and the agreement appointing the Management Company, the Management Company is authorised to delegate its duties, powers and obligations in whole or in part to any person or company it deems fit, provided that the offering document is updated beforehand. The Management Company, however, retains full responsibility for the actions of all the delegates.

The various duties carried out by the Management Company or any of its delegates give it the right to collect fees, which are payable by the Fund to the Management Company and are detailed below.

These fees cover portfolio management, risk management, administration and marketing activities.

Investors are invited to read the Fund's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates as remuneration for their services. These annual reports are available at the SICAV's registered office.

The Management Company has established an internal organisational structure that guarantees fair treatment of investors by way of, among other things, structural measures (code of professional ethics and a policy to identify, prevent and manage conflicts of interest) and operational procedures.

Remuneration Policy

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law of 2010 and the following statements:

The Remuneration Policy is consistent with and promotes sound and effective risk management including sustainability risks and does not encourage risk taking which is inconsistent with the risk profiles and with the SICAV's Articles ; Candriam has designed appropriate policies to promote responsible staff behaviour which duly considers sustainability impacts.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, of the SICAV and of the investors in the SICAV, and includes measures to avoid conflicts of interest;

Candriam's structure of remuneration is linked to risk- adjusted performance. The assessment of performance is set in a multi-year framework appropriate to the minimum holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

Candriam aims to ensure that employees are not incentivized to take inappropriate and/or excessive risks including sustainability risks which are inconsistent with the risk profile of Candriam and, where appropriate, the managed funds”. Moreover, when taken into account by the fund, Candriam ensures that staff duly consider sustainable impacts.

Therefore, the Remuneration Policy ensures an appropriate balance between fixed and variable components of total remuneration. The fixed component always represents a sufficiently high proportion of the total remuneration. The policy regarding variable remuneration components is a fully flexible policy and provides for the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy, including the composition of the Remuneration Committee, a description of how remuneration and benefits are determined and of how this policy is consistent with the consideration of sustainability risks and impacts, are available on the website of the Management Company via the following link:
https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf

Upon request, a paper copy of the Remuneration Policy can be obtained from the Management Company free of charge.

INVESTMENT MANAGER

The Management Company has appointed Candriam France as its Investment Manager for Global Trading and Multi Strategies Sub-Funds.

The Management Company has appointed Symbiotics SA as its Investment Manager for Impact Finance. Symbiotics S.A. is an authorised asset manager of collective investments approved by the Swiss Financial Market Supervisory Authority (FINMA).

The Investment Managers will advise the Management Company on the investment policy with respect to the investment and reinvestment of the cash, securities and other assets comprising the assets of each relevant Sub-Fund.

INVESTMENT ADVISOR

For the Sub-Fund Impact Finance, Candriam France will provide investment advisory services to Symbiotics SA. The Investment Advisor will inter alia (i) make recommendations on investment strategy of the Sub-Fund including the investment themes, the geographical and currency exposures at portfolio level, and (ii) make recommendations on the social and environmental impact focus.

DISTRIBUTION

Marketing duties consist in coordinating the distribution of the Fund's Shares through intermediaries designated by the Management Company (hereinafter in singular form,"Distributor" and in plural form, "Distributors").

Distributor agreements may be entered into by the Management Company and various Distributors. Under these agreements, the Distributor will be entered in the register of Shareholders, when acting in the capacity of nominee, instead of the customers who have invested in the Fund.

These agreements stipulate, among other things, that a customer who has invested in the Fund through the Distributor may at any time request the transfer of the Shares purchased via the Distributor into his or her own name in the register of Shareholders upon receipt of the transfer instructions from the Distributor.

Shareholders may subscribe for Shares in the Fund directly without needing to subscribe through a Distributor.

Any Distributor appointed must apply the procedures to combat money laundering as defined in the Prospectus. The appointed Distributor must be a professional of the financial sector situated in a country subject to obligations to combat money laundering and the financing of terrorism equivalent to those of the Luxembourg law or the European Directive (EU) 2015/849.

DEPOSITARY

CACEIS Bank, Luxembourg Branch established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depositary of the Fund (the "Depositary") in accordance with a depositary agreement as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris

CACEIS bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided by Part II of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with Part II of the 2010 Law, the Depositary shall:

i. ensure that the sale, issue, repurchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable national law and Part II of the 2010 Law and the Articles;
ii. ensure that the value of the Units is calculated in accordance with Part II of the 2010 Law and the Articles;
iii. carry out the instructions of the Fund, unless they conflict with Part II of the 2010 Law, or the Articles;
iv. ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
v. ensure that a Fund's income is applied in accordance with Part II of the 2010 Law and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of Part II of the 2010 Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The

Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section " veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflict of interest situations either in:
    - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' prior notice. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

ADMINISTRATOR

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Administrator of the Fund, to act as registrar, transfer and paying agent. As such, CACEIS Bank, Luxembourg Branch is responsible for performing the general administrative functions required by Luxembourg law, ensuring the relevant due diligence documentation for anti-money laundering ("AML") and know your customer (KYC) verification of investors is on file and up-to-date, processing the issue and redemption of Shares, calculating the Net Asset Value of the Classes and the Net Asset Value per Share and for maintaining the accounting records of the Fund.

CACEIS Bank, Luxembourg Branch is authorised to delegate the execution of part of its duties as Administrator to another Luxembourg entity with prior notice to the Fund and the Management Company. CACEIS Bank, Luxembourg Branch will remain responsible for the performance of any duties so delegated.

The Administrator will have no decision-making discretion relating to the Fund's investments. The Administrator is a service provider to the Management Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

DOMICILIARY

The Fund has appointed CACEIS Bank, Luxembourg Branch to act as domiciliary of the Fund. The Domiciliary is a service provider to the Fund and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

AUDITORS

PricewaterhouseCoopers has been appointed as Auditors of the Fund. The auditor shall, with respect of the assets of the Fund, carry out the duties provided by the 2010 Law, including the audit of the financial information contained in the annual report of the Fund.

SHAREHOLDERS RIGHTS AGAINST SERVICE PROVIDERS

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time.

RISK FACTORS

An investment in the Shares carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, amongst others, the following factors before subscribing for Shares:

1. Risks associated with investments in Underlying Funds

Calculation of Net Asset Value

The Net Asset Value per Share of each Class shall be calculated by reference to (among other things) the net asset value of the Underlying Funds, to which the assets of each Sub-Fund are allocated. The procedures for the calculation of the net asset value of such Underlying Funds may not correspond to the method of calculation adopted by the Fund. In addition, the calculation of the Net Asset Value per Share of each Class may be made on the basis of the net asset values for Underlying Funds, which may be estimated in the event that no published net asset value is available for such Underlying Fund. Such estimated net asset values may vary significantly from the actual value of the net assets of the respective Underlying Funds on the Valuation Day. Such variations may not be reflected in the Net Asset Value of the Shares, as a result of which the published Net Asset Value per Share of each Class may be higher or lower than the actual value of Share's net assets on the relevant Valuation Day. Consequently, the proceeds resulting from the redemption of shares or the amount which a subscriber or shareholder must pay to subscribe for Shares may represent a discount (or premium) on the value of the net assets attributable to such Shares.

Valuation of Underlying Funds

The Net Asset Value per Share of each Class is unaudited (except at fiscal year-end) and based primarily upon the value of each Sub-Fund’s holdings in Underlying Funds. In valuing those holdings, the Fund will need to rely primarily on unaudited financial information provided or reported by the Underlying Funds, their agents and/or market-makers. If financial information used by any Underlying Fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the Underlying Fund’s holdings, the Net Asset Value per Share of each Class of the relevant Sub-Fund within the Fund may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under-estimated net asset values). The Fund generally will not receive detailed information on the securities and other financial instruments composing the portfolio of the Underlying Funds in which it invests. Adjustments to the Net Asset Value of any Sub-Fund will generally be made to the then current Net Asset Value, not by adjusting the Net Asset Values previously reported. In addition, the Management Company may for any Sub-Fund determine to establish reserves which will reduce the Net Asset Value per Share until such reserves are reversed. Investors should recognise that the Fund's ability to correctly assess the value of the Underlying Funds will be dependent upon the information available with respect to the Underlying Funds and their investment operations. Investors should recognise that the Fund's ability to correctly assess the value of the Underlying Funds will be dependent upon the information available with respect to the Underlying Funds and their investment operations.

In calculating the Net Asset Value and the Net Asset Value per Share, the Administrator may rely upon pricing confirmation received by the Underlying Funds' administrators. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the pricing confirmation provided by the Underlying Funds' administrators.

Risk associated with alternative investment strategies

Alternative investment strategies employ techniques that take advantage of observed or anticipated differences in prices between markets, sectors, securities, currencies and instruments. If these unfold unfavourably for such positions (for example, with markets rising for short transactions and/or markets falling for long transactions) or forecasts prove wrong, investment decisions made at the Submanagers' discretion could lead to negative performances. There is therefore a risk that a Sub-Fund may not always be invested in the best performing Underlying Funds.

Volatility risk

Risk arising from a change in the volatility of the financial markets. This risk mainly relates to the Underlying Funds that make use of directional or arbitrage strategies. Some strategies, however, can profit from high volatility, such as convertible bond arbitrage.

Lack of Liquidity of Underlying Funds

Although the Management Company will seek to select Underlying Funds which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such Underlying Funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of its investments.
Investment in closed-ended unlisted Underlying Funds implies an increased liquidity risk for the investor, as the investors have no redemption right in relation to their shares or units in closed-ended funds and the transfer or sale of such shares or units to a third party may be subject to legal and practical restrictions.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may result in difficulties in determining the Net Asset Value of the Shares and consequently in a suspension of issues and redemptions.

Risks of suspensions of Net Asset Value determination by Underlying Funds

The Underlying Funds in which the Sub-Funds invest may be subject to temporary suspensions in the determination of the net asset values of such Underlying Funds. In such event, a Sub-Fund may be unable to redeem its interests in such Underlying Fund when it would otherwise be advantageous to do so. The delay in disposal of Sub-Fund investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the shares of the relevant Sub-Fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of Underlying Funds could require the Board to suspend accepting subscriptions and redemptions of shares. Holders of shares in any Sub-Fund investing primarily in other Underlying Funds should recognise that they will be subject to an above-average liquidity risk.

Lack of Publicly Available Information Regarding Underlying Funds

The Underlying Funds' securities in which the Fund may invest are generally offered on a private placement basis and, unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulation, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about Underlying Funds, their holding and performance, will be available to the Directors in managing and assessing the Investments of the Sub-Funds. For other information relating to the Underlying Funds, the Directors will be forced to rely upon the Underlying Funds themselves and their Submanagers, administrators and agents. Investors should recognise that the Directors' ability to monitor the Underlying Funds will be affected by the amount, timeliness and quality of information available with respect to these Underlying Funds and their investment operations, and that the Fund may be significantly limited in its means of independently verifying much of the information supplied by the Underlying Funds or their agents.

Lack of Regulatory Supervision of the Underlying Funds

The Sub-Funds will invest in Underlying Funds established in jurisdictions where no supervision is exercised on such Underlying Funds by regulators or where supervision is less than that which would be exercised in Luxembourg. In addition, certain Underlying Funds might not entrust their assets to a first class custodian or be audited by a reputable firm of auditors. Certain Submanagers might not be subject to any supervision. Although the Fund and the Sub-Funds will follow policies, which are intended to ensure that in any such event other safeguards are provided for the protection of the interest of the shareholders of such Underlying Funds (see

Management process above), such protection may be less effective than if supervision were exercised directly by a regulator.

Umbrella Structures

Some of the Underlying Funds in which the assets of the Fund are invested may have an umbrella structure. Any sub-fund of such an Underlying Fund may be liable to debts of other sub-funds on its assets depending on its own regulations and applicable laws of its jurisdiction.

Submanagers

Submanagers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-Fund’s investment program will be successful or that the investment objective of a Sub-Fund will be achieved.

Despite the strict due diligence procedure which will be used to select and monitor the individual Underlying Funds in which the assets of the Fund will be invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon a redemption of Shares or the liquidation of the Fund, investors may receive less than the amount invested.

The Underlying Funds are likely to be dependent upon the services of one or a few individuals. The loss (through death, disability, retirement or leaving the employ of the Submanager of an Underlying Fund) of a key principal’s services could cause an Underlying Fund to incur losses.

Performance Fees

The Investment Manager will receive a fee based on each Sub Fund's performance. In addition, due to the specialist nature of some of the Underlying Funds in which the Fund may invest, many, if not most, of such Underlying Funds may charge Performance Fees. Under these arrangements the Investment Manager and the Submanagers will benefit from the appreciation, including any unrealised appreciation, if the value of the assets under their management increases, but they may not similarly be penalised for realised losses or decreases in the value of such assets. Further, because several, if not all, Submanagers may be paid a Performance Fee, it is possible that in a given year such fees will be born indirectly by a Sub-Fund even though the total Net Asset Value per Share of such Sub-Fund decreases.
Performance Fees paid to Submanagers at the level of the Underlying Funds generally range from zero to thirty percent of profits (including both realised and unrealised gains). Performance

Fees vary from Underlying Funds to Underlying Funds in terms of frequency (monthly, quarterly, and yearly) and method of calculation.

Leverage

Certain Underlying Funds in which the Sub-Funds will invest operate with a substantial degree of leverage and are not limited in the extent to which they either may borrow or engage in margin transactions. The positions maintained by such Underlying Funds may in aggregate value be in excess of the Net Asset Value of the relevant Sub-Fund. This leverage presents the potential for a higher rate of total return but also increases the volatility of the relevant Sub-Fund, including the risk of a total loss of the amount invested.

Short Sales

The Underlying Funds in which the Sub-Funds invest may engage in short selling of securities which may expose a portion of an Underlying Fund's assets committed to such activities to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the Sub-Fund participates in short selling activities through an Underlying Fund, the Sub-Fund's losses will be limited to the amount invested in the particular Underlying Fund.

Risks of Options Trading

In seeking to enhance performance or for hedging purposes, an Underlying Fund may permit its manager to enter into call and put options on both securities and stock indices, which entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, realisation of a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indices will depend upon the ability of a Submanager to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

Absence of Custodian Banks

Some of the Underlying Funds in which the assets of the Fund will be invested may have a broker as a custodian instead of a bank. In certain cases these brokers may not have the same credit rating as a bank. In addition, contrary to custodian banks in regulated environments, these brokers will perform only safekeeping functions with no statutory supervisory obligations.

Conflicts of Interest

Conflicts of interest may arise between the Fund and the persons or entities involved in the management of the Fund and/or the Submanagers of the Underlying Funds in which the Fund invests. The Submanagers will normally manage assets of other clients that make investments similar to those made on behalf of the Underlying Funds in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by the Investment Manager to other clients and to some of the other Underlying Funds in which the Fund invests. The Fund may invest in Underlying Funds that are managed, sponsored or advised by the Investment Manager.

The Directors may also be directors of Underlying Funds in which the Fund may invest and the interests of such Underlying Funds and of the Fund could result in conflicts.

Generally, there may be conflicts of interest between the interests of the Fund and the interests of the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Fund.

Furthermore, some Submanagers may have an equity stake in the Underlying Funds which they manage. Conflicts of interest can therefore not be ruled out at the level of the Underlying Funds.

Nature of the Underlying Fund’s Investments

Although the Directors will seek to monitor the investments and trading activities of the Underlying Funds in which the Fund has invested, investment decisions will normally be made independently at the level of such Underlying Funds and it is possible that some Submanagers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one Underlying Fund may purchase an instrument at about the same time as another Underlying Fund decides to sell it. There can be no guarantee that the selection of the Submanagers will actually result in a diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent.

There will be only very limited constraints on the investment strategies and techniques that can be employed by the Submanagers.

2. Risks associated with other kinds of investments

Risk of loss of capital

Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investment in a Share. Loss of capital may be due to direct or indirect exposure or counterparty exposure.

Management Risk

The Investment Manager's investment techniques could fail to achieve the Fund's investment objective and cause the Fund to lose value or income.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund Net Asset Value could make it more difficult for the Sub-Fund to generate profits or recover losses.

Legal Restrictions on Portfolio Investments

The Fund is subject to regulations in Luxembourg and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Fund may also be subject to regulations in countries where its Shares may be registered for distribution. In view of the legal requirements applicable to the Fund, the Fund and each of its Sub-Funds may at times either need to limit, for other than investment reasons, the amount of assets invested in a particular financial instrument or issuer or may not be able, for regulatory reasons, to invest at all in financial instruments that would otherwise be appropriate. Such actions may affect the performance of the Fund's Sub-Funds. In addition, possible changes to the laws and regulations governing permissible activities of the Fund and the Management

Company could restrict or prevent the Fund and the Management Company from continuing to pursue the Sub-Funds investment objectives or operate in the manner currently contemplated.

Foreign exchange/Currency risk

It is the risk arising from fluctuations in foreign exchange rates. Investors are directly or indirectly exposed to currency risk. Currency hedging may be implemented at the Fund’s discretion.

A Sub-Fund may invest in securities denominated in a number of different currencies other than its reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by the Sub-Fund and bring additional volatility.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Fund or any of its Sub-Funds will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular Shareholder or group of Shareholders. The Fund does not intend to provide its Shareholders with information regarding the percentage ownership of its Shares held by residents of any country. The Fund’s books and records might be audited by the tax authorities of countries where the Fund's portfolio is managed, or where a portion of its direct and indirect portfolio investments are made, or where a particular Shareholder or group of Shareholders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Fund be required to incur additional taxes or expenses as a result of the capital contributions made by any Shareholder, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as a Shareholder of the Fund, the Fund will seek reimbursement of the costs of such taxes, expenses or obligations from such person.

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Fund directly or indirectly holds positions, could impair the Fund’s ability to achieve its objectives and/or cause it to incur losses.

Lack of Liquidity in Markets

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Sub-Fund from selling these investments at advantageous prices.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Sub-Funds and Underlying Funds, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

Credit risk

Risk of a deterioration in a debtor's ability to meet its obligations. This type of risk may affect some alternative or traditional 'long only' strategies used by the Sub-Fund (including directional bond trading, credit trading and convertible bond trading).

The issuer of any debt security acquired by the Sub-Fund may default on its financial obligations. Also, the price of any debt security acquired by the Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

Interest rate risk

Risk arising from variations in the level of interest rates. This type of risk may affect most of the directional or trading strategies that the Sub-Fund uses (applied to fixed income instruments and bonds in particular). Interest rate risk involves the risk that, when interest rates increase, the market-value of fixed-income securities tends to decline.

Net Asset Value Considerations

The Net Asset Value per Share of each Sub-Fund is expected to fluctuate over time with the performance of such Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder.

Risks associated with Financial Derivatives Instruments

Each Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, swaps and credit default swaps.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk, operational risk and systemic risk.

Furthermore, when used for hedging purposes, there may be an imperfect correlation between derivatives instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Counterparty risks

Some Funds are exposed to counterparty risks associated to counterparties with which they engage in exchange-traded or OTC transactions. In the case of insolvency or failure to perform any of its obligations of any such party, such a Sub-Fund will incur a loss which might negatively impact the return of the Sub-Fund.

Equity security risk

Equities invested by the Sub-Funds may involve substantial risks and may be subject to wide and sudden fluctuation in market value, with a resulting fluctuation in the amount of profits and losses.

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

Capitalization Size of Companies – Small and Mid-Capitalization Companies

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies. As a result of trading less frequently than large stocks, stocks of small and mid-size companies may be subject to wider price fluctuations and may be less liquid.

Risk linked to investments in Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. Some governments exercise substantial influence over the private economic sector and investment may be affected by political and economic instability. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

Risk on Cross Class Liabilities for all shares

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.
As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

Leverage

Leverage presents the potential for a higher rate of total return but also increases the volatility of the relevant Sub-Funds, including the risk of a total loss of the amount invested.

Portfolio valuation risk

For Sub-Funds investing in assets not listed on any stock exchange, or assets not traded on a Regulated Market, their investments may not have readily available prices and may be difficult to value. Only a relatively small amount of publicly available information about such assets may be available in managing and assessing the investments of these Sub-Funds. Investors should recognise that the ability to monitor these assets will be affected by the amount, timeliness and quality of information available with respect to these assets, and that the Sub-Funds may be significantly limited in its means of independently verifying such information.

Sustainability Risk :

The sustainability risk refers to any environmental, social or governance event or condition that could affect the performance and / or the reputation of issuers in the portfolio.

The sustainability risks can be divided in the following 3 categories:

- Environmental: environmental events can create physical risks for companies in portfolio. These events could for instance result from the consequences of climate change, loss of biodiversity, change in ocean chemistry, etc. Further to physical risks, companies could also be negatively impacted by mitigation measures adopted in order to address environmental risks. Such mitigation risks will impact companies differently depending on their exposure to aforementioned risks and their adaptation to them.

- Social: refers to risk factors related to human capital, supply chain and the way companies manage their impact on society. Questions around gender equality, remuneration policies, health and safety and risks associated with working conditions in general are addressed under the Social dimension. Risks of human or labour right violations within the supply chain are also part of the Social dimension.

- Governance: Those aspects are linked to governance structures such as, board independence, management structures, employee relations, remuneration and fiscal compliance or practices. Governance related risks have in common that they stem from a failure of company oversight and/or the lack of incentive for company management to uphold high governance standards.

The sustainability risk may be issuer specific, in line with their activities and practices, but may also be due to external factors. If an unexpected event occurs for a specific issuer such as workforce strike, or more globally such as an environmental disaster it may have negative impact on portfolio performance, on the other hand issuers adapting their activities and/or policies might be less exposed to sustainability risk.

In order to manage risk exposure mitigations measures might be the following :
- exclusion of controversial activities or issuers
- exclusion of issuers based on sustainable criteria
- integration of sustainability risks in the issuer selection or issuer weight in the portfolio
- issuer engagement and stewardship

Those mitigation measures, if applicable, are described in the prospectus investment policy section and/or the factsheet of each sub fund.

Specific risks linked to transactions with Finance Institutions (“FI”)

The Sub-Fund may take part in loan or capital issuances which will be neither listed on a stock exchange, nor dealt in on another regulated market that operates regularly, is recognized and open to the public. Such issuances may not be submitted to any control from a regulatory authority.

In many cases, there are limited organized secondary markets for the trading of securities issued by FI. Thus, the liquidity might be very limited with regard to these instruments.

Due to characteristics of the investment instruments, the selection of suitable counterparties may not be based on extensive historical records and past research.

The lack of an active public market for the trading of securities and debt instruments issued by the FI will make it more difficult and subjective to value investments of the Sub-Fund.

The FI typically lack internationally recognized public ratings and are often not followed by analysts of global investment banks; investment decisions will often be made on local or internal analysis. In either case, specialized research also includes higher transaction costs.

Some FI do not have access to or are not knowledgeable of adequate foreign currency risk management and may be subject to a misbalance of foreign currency on their balance sheet that may significantly raise their credit risk in times of high currency fluctuation.

While some FI offer potentially significant capital returns, they may face business and financial uncertainties. Furthermore, they will often be in an early stage of development with little or no operating history and will have a need for substantial additional capital to support expansion.

Furthermore, many FI might not be subject to any regulatory control by a supervisory authority in the country of origin or operation, or may not necessarily abide to internationally-recognized regulatory standards.

Several FI, being double bottom line institutions, will pursue objectives of both social impact and profit maximization, which may not always be in line with each other and may be the source of negative operational or governance developments.

Conflicts of Interest

Conflicts of interest may arise between the Fund and the persons or entities involved in the management of the Fund and/or providing advise to entities involved in the management of the Fund. The Investment Advisor will normally manage assets of other clients that make investments similar to those made on behalf of the Underlying Funds in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by the Investment Manager to other clients and to some of the other Underlying Funds in which the Fund invests. The Fund may invest in Underlying Funds that are managed, sponsored or advised by the Investment Manager.

The Directors may also be directors of Underlying Funds in which the Fund may invest and the interests of such Underlying Funds and of the Fund could result in conflicts.

Generally, there may be conflicts of interest between the interests of the Fund and the interests of the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Fund.

Furthermore, some Submanagers may have an equity stake in the Underlying Funds which they manage. Conflicts of interest can therefore not be ruled out at the level of the Underlying Funds.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary for determining whether to invest in the Fund. Prospective investors should ensure that they fully understand the contents of this Prospectus and, if in any doubt, should consult their own professional advisers.

SHARES

The shares of each Class of Shares shall be in registered form only.

Each Sub-Fund may comprise one or more Classes of Shares, as described in the relevant Annex.

Certain Classes of Shares are for investment by Institutional Investors only, defined as follows:

- Institutional Investors, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.

- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.

- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.

- Collective investment undertakings established in Luxembourg or abroad.

- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.

- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s) is (are) (an) individual person(s) who is (are) currently deemed to be well-informed investor(s).

- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

<u>Hedged Classes of Shares</u>

For hedged Classes of Shares, which are denominated in a different currency from the reference currency of the relevant Sub-Fund, the Shares will be hedged at least at 95% against the currency exchange risk related to the reference currency of such Sub-Fund.

SUBSCRIPTIONS

Initial Offer Period

Applications for subscription may be made during the Initial Offer Period specified in the relevant Annex. Any Initial Offer Period may be extended or terminated earlier by the Directors in their discretion, provided that the investors be duly informed of such decision.

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Annex plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The Directors will set and waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in the relevant Annex.

Subsequent Subscriptions

If the Directors determine that it is in the interest of Shareholders of a Sub-Fund to accept subscriptions after the Initial Offer Period, applications for subscription may be made on or prior to any day that is a Valuation Day for the Sub-Fund or Class concerned (or on such other days as the Directors may from time to time determine), subject to any prior notice requirements specified in the relevant Annex. The Directors may discontinue the issue of new Shares in any Sub-Fund or Class at any time in their discretion.

Share fractions may be issued up to three decimal places.

Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

Minimum Subsequent Subscription Amount

The Directors may set and waive in their discretion a minimum subsequent subscription amount, to be specified in the relevant Annex.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for subscription received after the first day of any prior notice period specified in the relevant Annex.

The Directors may waive in their discretion any prior notice period specified in the relevant Annex.

Subscription Price Per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge and by rounding the resulting sum to the nearest smallest cent.

Payment of Subscription Price

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary or its agent in the reference currency of the Class concerned not later than the date specified in the relevant Annex. Unless otherwise specified in the relevant Annex, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Eligible Shareholders

Shareholder eligibility requirements which apply to a particular Class are specified in the relevant Annex. The following eligibility requirements apply to all Classes.

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

Each prospective investor is required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of a "Restricted Person" and such applicants will not sell or offer to transfer or sell Shares to a Restricted Person unless the Fund gives its prior approval. "Restricted Person" as used in this document means (i) any US Person, (ii) any person whose holding of Shares would result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Fund or its Shareholders, and (iii) any person whose holding of Shares would cause the Fund to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Nevertheless, applications for Shares may not be made by any US Person and applicants will be required to declare that they are not a US Person prior to the issuance of Shares to them. The Directors of the Fund reserve the right to reject an application for Shares and have the power to compulsorily redeem the Shares of any investor who is or should become a US Person whilst that investor owns Shares in the Fund.

Subject as mentioned above and to any additional restrictions specified in the relevant Annex Shares are freely transferable.

All transfers of Shares shall be effected by transfer in writing in any common form or in any other form as the Administrator may from time to time approve. The instrument of transfer of the Shares shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. The Administrator, having consulted with the Directors, may decline to register any transfer of Shares if the transferee is not an Eligible Shareholder.

Acceptance of Subscriptions

The Directors or its delegated agents reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

Investors must use the Fund's subscription form (available from the Administrator) unless specifically otherwise authorised by the Fund or any of its delegated agents.

The subscription form together with the due diligence documentation applicable to the nature of the investor (for an indicative list of requirements refer to the Anti-Money Laundering Supplement (the "AML Supplement") available on the subscription form, must be sent to the Administrator by facsimile and/or by mail prior to the subscription cut-off time as defined in the relevant annexes for each Sub-Fund.

Market Timing and Frequent Trading Policy

The Fund does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various

Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders.

Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Irrevocability of Subscriptions

Any request for subscriptions shall be irrevocable and may not be withdrawn by any investor in any circumstance, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the subscription requests on the first applicable Valuation Day following the end of the period of suspension.

Prevention of money laundering and terrorist financing

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Management Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including, but not limited to, the CRS Law (as defined below).

In the event of delay or failure by the applicant to supply any information required, the Administrator will not accept the application and subscription monies or return subscriptions monies (less expenses) if information required is not supplied prior to the subscription cut-off time as defined in the relevant annexes for each Sub-Fund, and in case of redemption, payment of redemption proceeds will delayed. It is further acknowledged that the applicant shall hold the Management Company and the Administrator, in the performance of its delegated duties, harmless against any loss of interest or investment opportunity arising as a result of a failure to process, or delay in processing, the subscription or redemption request as a result of the applicant providing no or only incomplete documentation, or failing to provide due diligence documentation requested by the Administrator on time.

Confirmation of Subscriptions

Written confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber as of the applicable Valuation Day) will be sent to the subscriber at the address provided in the application as soon as reasonably practicable and normally within 5 Business Days of the date on which the relevant Net Asset Value was made available. No formal Share certificates will be issued.

Disclosure of Information

In accordance with the provisions of the Luxembourg law on the protection of persons with regard to the processing of personal data, and all applicable local laws and regulations, in each case, as amended, revised or replaced (including by operation of EU Regulation 2016/679) (the "GDPR"), the Management Company, as data controller, collects, stores and processes, by electronic or other means, the personal data of investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The personal data processed by the Management Company includes, in particular, the name, contact details (including postal or email address), TIN, banking details, invested amount and holdings in the Fund of investors (“Personal Data”). The investor may at his/her discretion refuse to communicate Personal Data to the Management Company. In this case, however, the Management Company may reject a request for Shares. Each investor has a right to: (i) access his/her Personal Data (including in certain cases in a commonly used, machine readable format); (ii) to have their Personal Data rectified (where it is inaccurate or incomplete), (iii) to have their Personal Data erased where the Management Company/or the Fund no longer has any legitimate reasons to process it; ; (iv) to have their Personal Data restricted; (v) to object to the processing of their Personal Data by the Management Company in certain circumstances; and (vi) to lodge a complaint with the applicable supervisory authority, by writing to the Management Company at its registered office. Personal Data is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and compliance with applicable anti-money laundering rules. Personal Data supplied by Shareholders is also processed for the purpose of maintaining the register of Shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of its Personal Data for marketing purposes by writing to the Fund. The

Management Company may ask investors for their consent to collect or process his/ her Personal Data on certain occasions, for example, for the purposes of marketing. The Investors can withdraw this consent at any time. The Management Company also processes investors' Personal Data where necessary to fulfil its contract with the investor, or when required by law, such as if the Fund receives a request from law enforcement or other government officials. The Management Company also processes investors' Personal Data when it is in the Management Company’s or Fund's legitimate interests to do this and when these interests are not overridden by investors' data protection rights. For example, the Fund has a legitimate interest in ensuring the effective operation of the Fund. Personal Data may be transferred to affiliates and third-party entities supporting the activities of the Fund which include, in particular, the Management Company, Administrator, Depositary and Distributors that are located in the European Union. Personal Data may also be transferred to entities which are located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection. In subscribing for Shares, each investor expressly consents and agrees to the transfer and processing of his/her Personal Data to the entities referred to above, including entities located outside the European Union and in particular in countries which may not offer an adequate level of protection. The Management Company or the Fund may also transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities. Investors can request further information about how the Fund ensures that transfers of Personal Data comply with the GDPR by contacting the Fund at the registered office of the Management Company. Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods.

REDEMPTIONS

Redemption Procedure

Subject to the restrictions provided in this document and the relevant Annex, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share (less a redemption charge, if any) determined as at the Valuation Day on which the redemption application has been accepted. If the value of a Shareholder’s holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Investors must use the Fund’s redemption form (available from the Administrator) unless specifically otherwise authorised by the Fund or any of its delegated agents.

The redemption form must be sent to the Administrator by mail or, subject to approval of the Administrator, by facsimile.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for redemption received after the first day of any prior notice period specified in the relevant Annex. Such applications will be dealt with as of the next Valuation Day.

The Directors may shorten, subject to the principle of equal treatment of shareholders, any prior notice period specified in the relevant Annex, provided that the applicable Net Asset Value per Share remains unknown and undeterminable at the time of the receipt of the application.

Minimum Redemption Amount

The Directors may set and waive in their discretion a minimum redemption amount, to be specified in the relevant Annex.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder’s holding would become less than the minimum holding amount specified in the relevant Annex, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified in the relevant Annex. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one months’ prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

Unless otherwise provided for in the Annex for a Sub-Fund, there is no redemption charges.

Redemption Price per Share

Shares may not be redeemed during their Initial Offer Period. After any Initial Offer Period, the Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the redemption application has been accepted, reduced by any applicable redemption charge and by rounding the resulting sum to the nearest smallest cent.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund by or on behalf of the Depositary on the date specified in the relevant Annex. Unless otherwise provided in the relevant Annex, the net redemption proceeds will be paid as soon as reasonably practicable and normally within 25 Business Days after the relevant Valuation Day (and in any case before the next following Valuation Day) provided that the original redemption application has been received by mail. In case any of the relevant due diligence information has not been provided to the Administrator, the redemption will be acted upon but redemption proceeds will not be paid to the investor. Instead, the monies will be held on a non-interest generating account and the subscriber will bear all associated risks until the required due diligence is provided to the Administrator.

Compulsory Redemption of Shares

If the Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or otherwise be detrimental to the interests of the Fund, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrator immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in the relevant Annex, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the Directors become aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Large Redemptions

For Global Trading and Multi Strategies Sub-Funds, if requests for redemption on the relevant Valuation Day exceed 10% of the Net Asset Value of the relevant Sub-Fund, then the redemptions arising from such requests shall be pro-rated such that Shares representing only 10% of the Sub-Fund’s Net Asset Value are redeemed with the balance of requests being "rolled over" to the subsequent Valuation Day. If at the next Valuation Day, redemption requests again exceed 10% of the Sub-Fund’s Net Asset Value, all requests (including the ones carried over) shall be prorated again and the process repeated each subsequent month that redemption requests exceed 10% of the Sub-Fund Net Asset Value until either (x) all the Shares the subject of the redemption request have been redeemed or (y) the "roll-over" Valuation Day is the second calendar quarter end following the receipt of the original redemption request, at which point the balance of all Shares from the original redemption request not yet redeemed shall be redeemed.

For the Sub-Fund Impact Finance, if requests for redemption on the relevant Redemption Valuation Day exceed 10% of the Net Asset Value of the Sub-Fund, then the redemptions arising from such requests shall be pro-rated such that Shares representing only 10% of the Sub-Fund’s Net Asset Value are redeemed with the balance of requests being "rolled over" to the subsequent Redemption Valuation Day. If at the next Redemption Valuation Day, redemption requests again exceed 10% of the Sub-Fund’s Net Asset Value, all requests (including the ones carried over) shall be prorated again and the process repeated each subsequent quarter that redemption requests exceed 10% of the Sub-Fund Net Asset Value until all the Shares subject of the redemption request have been redeemed.

Suspension of Redemptions

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Revocability of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of such a suspension, the Shareholders of the relevant Sub-Fund, who have made an application for redemption of their Shares, may give written notice to the Fund that they wish to withdraw their application. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders, decide to accept any withdrawal of an application for redemption.
Exemption of subscription charges and prior notice for redemptions requirement

The subscription charges and prior notice for redemptions requirement may be waived in certain circumstances as specified in the relevant Annex.

CONVERSIONS

No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the relevant Annex, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the relevant Annex, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Sub-Fund in the relevant Annex shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the

Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

Compulsory Conversions

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Sub-Fund and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Sub-Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the Directors may charge a conversion fee of up to 0.5% of the Net Asset Value of the Shares to be converted, to be shared amongst the Classes or Sub-Funds between which the conversion is effected. The same conversion fee will be charged in respect of all conversions of a Class or Sub-Fund effected on the same common Valuation Day.

NET ASSET VALUE

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Fund will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

(a) if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends ("distributing shares") or no distributions ("capitalisation Shares"), (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of Shares of a Class are to be applied in the books of the Fund to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of Shares subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Fund to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

(e) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Directors, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

In each Sub-Fund, the Net Asset Value per Share of each Class is determined in the reference currency of such Sub-Fund (or Class, as the case may be) as at each Valuation Day by dividing the Net Asset Value attributable to each Class by the total number of Shares of such Class then outstanding and by rounding the resulting sum to the nearest smallest cent. **The Net Asset Value per Share of each Class as at each Valuation Day will be calculated and available no later than 15 Business Days after the relevant Valuation Day**.

As the Net Asset Value per Share of any Sub-Fund or Class will be determined after the day on which subscription, redemption or conversion requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption/conversion value of their Shares as at the day on which their request for subscription, redemption or conversion is made.

The net assets of each Class consist of the value of the total assets attributable to such Class less the total liabilities attributable to such Class, calculated at such time as the Directors shall have set for such purpose. The Net Asset Value per Share of any Sub-Fund shall be calculated by the Administrator as follows unless otherwise specified in the Annex relating to any Sub-Fund:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Underlying Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate to reflect the true value thereof;

(b) the value of securities and/or financial derivative instruments quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

(c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended Underlying Funds), as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of foreseeable sales prices;

The valuation of private equity investments (such as equity) will be based on the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA (European Private Equity and Venture Capital Association), the BVCA (British Venture Capital Association) and the AFIC (Association Française des Investisseurs en Capital) in March 2005, or any subsequent update of such guidelines, and is conducted with prudence and in good faith.

(d) securities issued by any open-ended Underlying Funds shall be valued at their last available price or net asset value, as reported or provided by the Underlying Funds, the Submanagers or their agents;

(e) Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public will be valued at the nominal value plus accrued interest. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the Board or any of its agents on the creditworthiness of the relevant debt instrument. The Board will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Board. If the Board believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a good-faith manner by the Directors in accordance with market practice;

(g) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis; and

(h) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Directors are authorised to apply other valuation principles for the assets of the Fund and/or any Sub-Fund or Class if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned. For example, in case of non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated markets, haircuts may be applied by the Directors to the value of the assets to ensure prudent determination of these assets. Any Sub-Fund investing in Underlying Funds will determine its Net Asset Value primarily on the basis of the value of its interests in such Underlying Funds, as reported or provided by such Underlying Funds, their respective administrators, Submanagers, market-makers, or other sources believed to be reliable. The calculation of the Net Asset Value may be based upon an estimate of the net asset value of one or more Underlying Funds as calculated by the relevant Underlying Fund(s) or their agents. The Fund and its Administrator will make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them, and such valuations will be binding upon the Fund and its Shareholders in the absence of manifest error. Neither the Fund, nor its Administrator, have any control over the valuation methods and accounting rules adopted by the Underlying Funds in which a Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments. If the value of a Sub-Fund's assets is adjusted after any Valuation Day (as a consequence, for instance, of any adjustment made by an Underlying Fund to the value of its own assets), the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of that Sub-Fund may have been previously accepted. In any Sub-Fund, the Directors may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies. The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund and the Luxembourg office of the Administrator. The Directors may from time to time in their discretion publish the Net Asset Value per Share of certain Classes and Sub-Funds in newspapers of international circulation.

<u>Estimated Net Asset Value</u>

The Investment Manager may calculate an estimated Net Asset Value per Share of each Class on a weekly basis using the same calculation rules as the monthly Net Asset Value. However, such estimated Net Asset Value is for indicative purposes only and subscriptions or redemptions shall be effected at the relevant Subscription or Redemption Price on a Valuation Day as defined herein.

FEES AND EXPENSES

The Fund pays out of its assets its expenses which include fees payable to the following entities (and their sub-delegates if any):

- The Management Company;
- The Depositary;
- Domiciliary; and
- Independent auditors.

They also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Sub-Funds' Investment Advisors (if any) or Investment Managers (and their sub-delegates if any) and distributors ("Investment Management Fees"), Central Administration Agent, Registrar and Transfer Agent, out of the fees it receives from the Fund.
For information, the maximum level of Investment Management fees paid by the Management Company to the Investment Advisors or Investment Managers (and their sub-delegates if any) and distributors may be indicated in each Sub-Fund's Annex.

Expenses specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class may be allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Charges relating to the creation of a new Sub-Fund or Share Class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or Share Class. Creation expenses will be amortised over a maximum period of 5 years on a non-linear basis. In the event that the Net Asset Value of the Sub-Fund will increase more rapidly than foreseen, the depreciation period will be shortened pro-rata.

The total amount of charges and expenses paid annually by each Sub-Fund, other than expenses relating to the creation or liquidation of any Sub-Fund or Share Class ("Total Expense Ratio") shall not exceed such percentage of each Sub-Fund's Net Asset Value as indicated in each Sub-Fund's Annex. Unless otherwise provided for in any Sub-Fund's Annex, if the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Fund's audited annual report. If the total real expenses paid by each Sub-Fund are lower than the Total Expense Ratio, the Management Company may keep the difference and the corresponding charge will be presented under "Other Charges" in the Fund's audited annual report.

The Total Expense Ratio by Share Class, as indicated in each Sub-Fund's Annex, does not include the indirect fees, the indirect performance fees or other costs of the Underlying Funds.

The Total Expense Ratio by Share Class, as indicated in each Sub-Fund's Annex, does not necessarily include all the expenses linked to the Sub-Fund's investments (such as brokerage fees, taxe d'abonnement owed by the Luxembourg tax authority, expenses linked to withholding tax reclaims) that are paid by such Sub-Fund and does not include the performance fees applicable for certain Sub-Funds as specified in the relevant Annex.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund ends on 31 December in each year.

An annual report and audited financial statements for the Fund in respect of each financial year will be published and made available to Shareholders within six months of the end of the period they cover. Semi-annual reports, incorporating unaudited financial statements, will also be published and made available to investors within three months of the end of the period they cover. Such reports and financial statements will comprise consolidated financial statements of the Fund expressed in Euro, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the base currency of each Sub-Fund.

The following information will be made available to Shareholders, if applicable, in the annual report:

(a) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees apply to these assets;

(b) if risk limits set for each Sub-Fund by the Management Company have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken;

(c) the total amount of leverage employed by Sub-Funds employing leverage; and

(d) any material changes to the information above.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund in Luxembourg.

DIVIDEND POLICY

The following Sub-Funds will not distribute any dividends: Global Trading and Multi Strategies.

Details on the Dividend Policy for Sub-Funds having distributing Share Classes will be included in the relevant Sub-Fund Annex.

TAXATION

The following is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

<u>The Fund</u>

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. The Fund is not subject to the Luxembourg net wealth tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. Where a Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such Class. However, no guarantee can be given that the Fund will be able to benefit from such reduced tax rate. Furthermore, the Fund's investments in other undertakings for collective investment, which have already borne the Luxembourg subscription tax, are exempt from the subscription tax.
No stamp duty or other tax is levied on the assets of the Fund invested in other Luxembourg undertakings for collective investment. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a once and for all tax of EUR 1,250 which was paid upon redomiciliation and a fixed registration duty on capital of EUR 75 at any amendment to the articles of incorporation.

Under current law and practice, no other tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Fund.

Interest and divided income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg. However, the Investors should consider the section on the EU Tax Considerations below.

EU Tax Considerations

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligations concerning the calendar year 2015 will have been complied with).

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Taxation of the Shareholders

Non Luxembourg resident Shareholders

Shareholders who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes are not liable to any income, transfer, capital gains, estate, inheritance or other taxes on holding, transferring, purchasing or repurchasing of Shares in the Fund or on any dividends, distributions or other payments made to such Shareholders.

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund’s agents shall have no liability in respect of the individual tax affairs of Shareholders.

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the Shares are sold before or within 6 months from their subscription or purchase; or
- if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated wither directly or indirectly at any time during the five years preceding the date of the disposal, in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Fund will be subject to income tax.
Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45,78 %.

Luxembourg resident corporate

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 24,94% (in 2020 for entities having the registered office in Luxembourg City) on the distribution received from the Fund and the gains received upon disposal of the Shares.

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010, related to undertakings for collective investments, (ii) specialized investment funds subject to the law of 13 February 2007 related to Specialised Investment Funds, or (iii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) an undertaking for collective investment subject to the amended law 17 December 2010 related to undertakings for collective investments, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, (iv) a specialized investment fund subject to the law of 13 February 2007 related to specialized investment funds or (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and Material Contracts described below and is provided subject to the general provisions of each of such documents.

The Fund

The Fund was initially incorporated in Bermuda on 25 July 1996. It was redomiciled to Luxembourg and took the form of an open-ended investment company (société d'investissement à capital variable – SICAV) on 2 January 2008. The duration of the Fund is indefinite. The name of the Fund was changed to R-co Investments on 29 April 2019 and then changed to Candriam M on 1 February 2021. The Articles were published in the Mémorial on 31 January 2008. The consolidated Articles are on file with the Register of Commerce of Luxembourg.

The Fund is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and strategy. The Directors may, at any time, decide to create additional Classes or Sub-Funds and in that event this Prospectus will be amended to describe such Classes or Sub-Funds.

Share Capital

The capital of the Fund will always be equal to the value of its Net Asset Value. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and are entitled to one vote each at all meetings of Shareholders.

Temporary suspension of Net Asset Value calculations and of issues and redemption of Shares

The Directors may suspend the determination of the Net Asset Value and hence the issue and redemption of Shares during:

a) any period when any of the principal markets or stock exchanges or markets on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the assets of the Sub-Fund concerned would, in the opinion of the Directors, be impracticable; or

c) any breakdown in the means of communication normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

d) any period during which the Fund is unable to repatriate funds for the purpose of making payments on the redemption of any Class of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of any Class of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) when for any other reason the value of any substantial investment owned by the Fund cannot promptly or accurately be ascertained or estimated; or

f) when the Fund has knowledge that the valuation of certain of its investments which it previously received to calculate the Net Asset Value per Share of any Class was incorrect in any material respect which, in the opinion of the Directors, justifies the recalculation of such Net Asset Value (provided, however, that in no circumstances will the Directors be bound to revise or recalculate a previously calculated Net Asset Value on the basis of which subscriptions, conversions or redemptions may have been effected); or

g) any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered; or

h) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Fund.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. Applications for Shares and redemption and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted at the Subscription Price or Redemption Price (as the case may be) then prevailing.

Notice of any such suspension will be published in the Luxemburger Wort if, in the opinion of the Directors, it is likely to exceed 10 days and will be notified to all persons who have applied for, or requested the redemption of, Shares.

Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund in Luxembourg.

Meetings

The annual general meeting of Shareholders will be held, in accordance with Luxembourg law, at the time and place specified in the convening notice. The annual general meeting may be held abroad if, in the Board of Directors' discretion, exceptional circumstances so require.

The shareholders shall meet when convened by the Board of Directors. A notice, providing the meeting's agenda, shall be sent by mail, unless the recipients have individually agreed to receive the convening notice by another means of communication, at least eight days before the meeting to all shareholders at their addresses recorded in the register of shareholders.

When all the shares are registered, the Fund may, for any general meeting, limit itself to the communication of the convening notices by registered letters without prejudice to other means of communication individually accepted by their recipients and guaranteeing the information within a period of eight days at least before the meeting.

The Shareholders of a Sub-Fund may at any time hold general meetings of Shareholders of that Sub-Fund in order to deliberate on matters connected solely with the Sub-Fund.

Similarly, the Shareholders of any class may at any time hold general meetings of share class Shareholders in order to deliberate on matters connected solely with their class.

Co-management

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed among themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there exists any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities which are managed pursuant to the same co-management arrangements.

Under the co-management arrangement, the Management Company will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment and disinvestment decisions which will influence the composition of the Sub-Funds. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund’s reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to reduction of this Sub-Fund’s reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Directors or its appointed agents to decide at any time to terminate a Sub-Fund’s participation in the co-management arrangement permit this Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Sub-Fund and of its shareholders.

If a modification of the composition of a Sub-Fund resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to such Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

In order to assure that investment decisions are fully compatible with the investment policy and strategy of the Sub-Fund, co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Depositary also acts as depository in order to assure that the Depositary is able, with respect to such Sub-Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary shall at all times keep the Sub-Funds' assets segregated from the assets of other co-managed Entities, and shall therefore be able at all times to identify the assets of the Sub-Funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that the common policy implemented may be more restrictive than that of the Sub-Fund.

The Directors may decide at any time and without notice to terminate a co-management arrangement.

Shareholders may at all times enquire at the registered office of the Fund or the Management Company as to the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed Entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the Sub-Funds or has the right to freeze them.

Winding-Up

The Fund may be wound up by decision of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the value of the net assets of the Fund falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg laws. At any such meeting convened in such circumstances decisions to wind up the Fund will be taken in accordance with the requirements of Article 30 of the 2010 Law.

If the Fund is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specifies the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

Dissolution and Amalgamation of Sub-Funds

A Sub-Fund may be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors

a) if the Net Asset Value of the Sub-Fund concerned has decreased below 5 million USD or the equivalent in the reference currency of the Sub-Fund, or

b) if, in the reasonable opinions of the Directors, a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or

c) in order to proceed to an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Fund shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Directors by the preceding paragraphs, upon proposal from the Director, a general meeting of Shareholders of any Sub-Fund may, subject as provided below, upon the passing of an ordinary resolution, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. Where implementation of a proposal to redeem all the Shares of one or more Sub-Funds would result in the liquidation of the Fund, such proposal may only be implemented upon the passing of a special resolution of Shareholders of the Fund provided that the quorum for passing such a resolution shall be Shareholders present in person or by proxy registered as holding not less than 50% of the Shares in issue.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.
All redeemed Shares shall be cancelled.

Under the circumstances provided under the first paragraph of this Section, the Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another Luxembourg undertaking for collective investment and to re-designate the

Shares of the Sub-Fund concerned as Shares of another Sub-Fund or Luxembourg undertaking for collective investment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the Sub-Fund or Luxembourg undertaking for collective investment), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon at a general meeting of Shareholders of the contributing Sub-Fund at which an ordinary resolution is passed.

A contribution of the assets and liabilities attributable to any Sub-Fund to another undertaking for collective investment or to another Class within such other undertaking for collective investment to be decided by a general meeting of Shareholders shall require an ordinary resolution of the Shareholders of the contributing Sub-Fund unless such contribution would result in the liquidation of the Fund in which case such contribution shall require to be passed by a special resolution of Shareholders of the Fund provided that the quorum for passing such a resolution shall be Shareholders present in person or by proxy registered as holding not less than 50% of the Shares in issue. When such amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such merger.

Fair Treatment of Investors

The Management Company has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Prospectus or the Articles. The Management Company has established fair and transparent pricing models and valuation systems and procedures for the assets of the Sub-Funds managed and endeavours to ensure that there are no undue costs being charged to the Sub-Funds managed and investors. The Management Company has also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of investors. The Management Company has established a process for recognising and dealing with complaints fairly.

Conflict of Interest

According to the AIFM Rules, the Management Company must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the Management Company (including its managers, employees or any person directly or indirectly linked to the Manager by control) and the Fund or its investors, the Fund or its investors and another client of the Management Company (including another alternative investment fund, a UCITS or their investors), and two clients of the Management Company.

The Management Company must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors.

The Management Company must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The Management Company must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors and Shareholders.

Where organisational arrangements made by the Management Company to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the Management Company must clearly disclose the general nature or sources of conflicts of interest to the investors before under-taking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed as per the above is provided via the following specific website page https://www.candriam.com/ and that this information will not be addressed personally to them.

Risk Management

The Management Company employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Fund.

The Management Company maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Management Company to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section "REDEMPTIONS".

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under the section "General and Statutory Information".

With respect to funds of hedge funds, the risk management process of the Management Company for the liquidity risk consists in a specific monitoring of the liquidity profile of funds of Hedge Funds available in the IT risk and portfolio management system of the Management Company. A portfolio liquidity ladder (% of the fund redeemed at different dates in the future) is displayed:

- at a date of the user choice taking into account known subscription, redemption and portfolio composition;
- taking into account the liquidity profile and redemption conditions of each underlying fund (notice period, NAV frequency and publication, lockups, early redemption fees, payment date after NAV publication);
- Option with or without redemption fees on underlying funds.

Information regarding the risk management process and liquidity management employed by the Management Company is available upon request from the registered office of the Management Company.

The Management Company has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Prospectus or the articles of incorporation of the Fund.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

a) An agreement dated as of 1 February 2021 between the Fund and the Depositary pursuant to which the latter was appointed as depositary of the assets of the Fund. The Agreement may be terminated by either party on 90 days' notice in writing.

b) An agreement dated as of 1 February 2021 between the Fund and the Management Company pursuant to which the latter was appointed as external AIFM of the Fund. The Agreement may be terminated by either party at any time on 90 calendar days notice in writing.

c) An agreement dated as of 1 February 2021 between the Management Company and the Administrator pursuant to which the latter was appointed as the Fund's Administrator. The Agreement may be terminated by either party on 90 days' notice in writing.

d) An agreement dated as of 1 February 2021 between the Management Company and Candriam France pursuant to which the latter was appointed as the Investment Manager of the Sub-Funds Global Trading and Multi Strategies. The Agreement may be terminated by either party on 90 calendar days' notice in writing.

e) An agreement dated as of 30 July 2019 and novated on 1 February 2021 so that as of that date, the parties to the agreement are the Management Company and Symbiotics SA. Pursuant to this agreement, Symbiotics SA has been appointed as the Investment Manager of the Sub-Fund Impact Finance. The Agreement may be terminated by either party by written notice given to the other party not less than 6 (six) months prior to the effective date of the termination.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Directors.

Documents available

Information and documents required under article 21 of the AIFM Law are made available to investors.

Copies of the following documents are available for inspection during business hours on each bank business day at the registered office of the Fund in Luxembourg:

(1) the Articles of the Fund;
(2) the Material Contracts referred to above.

Copies of the Articles, of the current Prospectus and of the latest reports of the Fund may be obtained on request, free of charge, at the registered office of the Fund.

US Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it..

To ensure the Fund’s compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder’s FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Prospective investors are encouraged to consult their own tax advisors regarding the application of FATCA to the Fund and its impact on their investment in the Fund.

Information for investors in the Federal Republic of Germany

For the following sub-fund, no notification pursuant to section 323 of the Investment Code has been filed and the shares of this sub-fund may not be marketed to investors within the jurisdiction of the Investment Code (section 293 (1) no. 3):

- **Candriam M Multi Strategies**

Notwithstanding the information provided under the Section “SHARES” & “INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS” of this prospectus, the passport to market shares of R-co Investments towards investors in Germany is currently limited to marketing towards professional investors as defined in Section 1 para. 19 no. 32 of the German Capital Investment Act (KAGB).

Consequently, shares of R-co Investments may currently not be distributed or offered in Germany to semi-professional investors as defined in Section 1 para. 19 no. 33 KAGB.