Candriam Equities L

Société d'Investissement à Capital Variable
Luxembourg ("SICAV")

PROSPECTUS

Subscriptions may only be accepted if made on the basis of this prospectus (hereinafter the "Prospectus"), which is valid only if accompanied by the latest available annual report and the latest semi-annual report if this is published after the latest annual report.
These documents form an integral part of the Prospectus.

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17 May 2019

INTRODUCTION

Candriam Equities L (hereinafter the "SICAV" or the "Fund") is registered on the official list of undertakings for collective investment (hereinafter "UCI") pursuant to the law of 17 December 2010 (hereinafter the "Law").
Its registration on this list should not be interpreted as a positive assessment by the regulatory authority of the content of this Prospectus or the quality of the securities offered or held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

Shares in this SICAV are not and will not be registered in the United States in accordance with the U.S. Securities Act of 1933, as amended ("1933 Securities Act") and are not and will not be eligible under any law of the United States. These shares must not be offered, sold or transferred to the United States (including its territories and possessions) or directly or indirectly benefit any US Person (as defined in Regulation S of the 1933 Securities Act and equivalents). However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares to a limited number of U.S. Persons to the extent permitted under applicable U.S. law.
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.

The shares in the SICAV may not be offered, sold or transferred to a U.S. employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or any other U.S. employee benefit plan or U.S. individual retirement account or arrangement ("IRA") and may not be offered, sold or transferred to a fiduciary or any other person or entity acting on behalf of the assets of a U.S. employee benefit plan or IRA (collectively, a "U.S. benefit plan investor"). Subscribers to shares in the SICAV may be required to certify in writing that they are not U.S. benefit plan investors. Shareholders are required to notify the SICAV immediately in the event that they are or become U.S. benefit plan investors and will be required to dispose of their shares to non-U.S. benefit plan investors. The SICAV reserves the right to redeem any shares which are or become owned, directly or indirectly, by a U.S. benefit plan investor. However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares with a limited number of U.S. benefit plan investors, to the extent permitted under applicable U.S. law.

The SICAV comes under part I of the law and meets the conditions set down in European Directive 2009/65/EC, as amended (hereinafter "Directive 2009/65/EC").

No person is authorised to give any information other than that contained in the Prospectus or in the documents referred to herein that may be consulted by the general public.
The Board of Directors of the SICAV is liable for the accuracy of the information contained in the Prospectus on the date of its publication.
This Prospectus may be updated if significant changes are made to this document. It is therefore recommended that subscribers contact the SICAV to enquire whether there is a more recent Prospectus.

It is recommended that subscribers seek advice on the laws and regulations such as those on taxation and foreign exchange control applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and domicile.

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), the tax identification number (TIN), banking details, invested amount and holdings in the fund ("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. Investors are entitled: (i) access his/her Personal Data (including, in certain cases, in a commonly used, machine readable format); (ii) have their Personal Data rectified (where they are inaccurate or incomplete); (iii) have their Personal Data erased where the Management Company or the SICAV no longer has any legitimate reasons to process them; (iv) have their Personal Data restricted; (v) object to the processing of their Personal Data by the Management Company in certain circumstances; and (vi) 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 ("CRS" stands for "Common Reporting Standard" and means the Standard for Automatic Exchange of Financial Account Information in Tax matters, as developed by the OECD and implemented in particular by Directive 2014/107/EU)] and compliance with applicable anti-money laundering rules. Personal Data supplied by investors is also processed for the purpose of maintaining the register of shareholders of the SICAV. In addition, Personal Data may be processed for prospecting purposes. Each investor has the right to object to the use of his/her Personal Data for prospecting purposes by writing to the SICAV. The management company may ask investors for their consent to collect or process their 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 SICAV receives a request from law enforcement or other government officials. The management company also processes investors' Personal Data when this is in its legitimate interests to do this and when these interests are not overridden by investors' data protection rights. For example, there is a legitimate interest in ensuring the effective operation of the SICAV.
Personal Data may be transferred to affiliates and third-party entities supporting the activities of the SICAV, which include, in particular, the Management Company, Central Administration, Depositary, Transfer Agent 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 SICAV may also transfer Personal Data to third parties, such as government 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 may in turn, acting as the data controller, disclose it to foreign tax authorities. Investors can request further information about how the SICAV ensures that transfers of Personal Data comply with the GDPR by

contacting the SICAV 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.

This Prospectus is only valid if accompanied by the latest available annual report, together with the latest semi-annual report where the latter was published after the latest annual report. These documents form an integral part of the Prospectus.

Any reference made in this Prospectus to the terms:

- "Member State" refers to a Member State of the European Union. States that are party to the Agreement on the European Economic Area, other than the Member States of the European Union, are treated as equivalent to Member States of the European Union, within the limits defined by this Agreement and the associated instruments,
- EURO or EUR: refers to the currency of the countries that are part of the European Monetary Union,
- GBP: refers to the currency of the United Kingdom of Great Britain and Northern Ireland,
- USD: concerns the currency of the United States of America.
- JPY refers to the currency of Japan,
- AUD refers to the currency of Australia.

The SICAV reminds investors that investors may fully exercise their investors' rights directly vis-à-vis the SICAV, in particular the right to attend general meetings of shareholders, only if they are registered in their own names in the register of shareholders of the SICAV. In the event that an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, some shareholder rights may not necessarily be exercisable by the investor directly vis-à-vis the SICAV. Investors are advised to seek information regarding their rights.

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1. ADMINISTRATION OF THE SICAV

Board of Directors

Chairman

Mr Jean-Yves **Maldague**,
Managing Director,
Candriam Luxembourg

Directors

Mr Jan **Vergote**,
Head of Investment Strategy
Belfius Banque S.A.

Mr Vincent **Hamelink**
Member of the Group Strategic Committee
Candriam Belgium

Mr Tanguy de **Villenfagne**
Member of the Group Strategic Committee
Candriam Belgium

Candriam Luxembourg
Represented by Mr Jean-Yves **Maldague**
SERENITY – Bloc B
19-21, route d'Arlon – L-8009 Strassen

Registered office

14 Porte de France, L-4360 Esch-sur-Alzette

Depositary Bank and Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Management Company

Candriam Luxembourg
SERENITY – Bloc B
19-21, route d'Arlon – L-8009 Strassen

Chairwoman

- **Ms Yie-Hsin Hung**
  Chairman and Chief Executive Officer
  New York Life Investment Management LLC

Directors

- **Mr Jean-Yves Maldague**
  Managing Director
  Candriam Luxembourg

- **Mr Naïm Abou-Jaoudé**
  Chief Executive Officer
  Candriam

- **Mr John M. Grady**
  Senior Managing Director
  New York Life Investment Management

- **Mr John T. Fleurant**
  Executive Vice President and Chief Financial Officer
  New York Life Insurance Company

- **Mr Anthony Malloy**
  Senior Vice President & Chief Investment Officer, New York Life Insurance Company
  Chief Executive Officer, NYL Investors LLC

Management Committee

Chairman

- Mr Jean-Yves **Maldague**,
  Managing Director
  Candriam Luxembourg

Members

- Mr Naïm **Abou-Jaoudé**
  Director

- Mr Michel **Ory**, Manager

- Mr Alain **Peters**, Manager

Administrative Agent and Domiciliary Agent duties are delegated to:
RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Transfer agent duties (including registrar activities) are delegated to:
RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

The implementation of the portfolio management duty is delegated to:
Candriam Belgium
Avenue des Arts 58, B-1000 Brussels

	With the exception of the Candriam Equities L Australia sub-fund, for which the implementation of the portfolio management duties is delegated to: Ausbil Investment Management Limited Veritas House, Level 23, Kent Street, Sydney NSW 2000 Australia *Securities lending and borrowing operations are delegated to:* Candriam France 40 rue Washington F-75408 Paris Cedex 08
Auditors	PricewaterhouseCoopers 2, rue Gerhard Mercator BP 1443 L –1014 Luxembourg
Auditors of the Management Company	PricewaterhouseCoopers 2, rue Gerhard Mercator BP 1443 L –1014 Luxembourg

2. GENERAL CHARACTERISTICS OF THE SICAV

Candriam Equities L is a Luxembourg Société d'Investissement à Capital Variable [open-ended investment company] established for an unlimited term on 27 April 1994 in accordance with the provisions of the law and the law of 10 August 1915 on commercial companies, as amended.

The SICAV's articles of incorporation were published in the Mémorial C, Recueil Spécial des Sociétés et Associations (hereinafter referred to as "the Mémorial") on 9 June 1994. They have been amended on several occasions, most recently on 1 July 2018. The corresponding amendments were published in the Recueil Electronique des Sociétés et Associations. The coordinated articles of incorporation have been filed with the Luxembourg Trade and Companies Registry.

These documents can be examined there and copies may be obtained on request on payment of the required administrative fees.

The SICAV is registered in the Luxembourg Trade and Companies Registry under number B-47449.

The registered office of the SICAV is in Esch-sur-Alzette.

The SICAV is an umbrella UCITS, which means that it is made up of several sub-funds, each representing a specific pool of assets and liabilities and each adhering to a specific investment policy.

The umbrella structure offers investors the benefit of being able to choose between different sub-funds and to move from one sub-fund to another. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

Currently, the following sub-funds are available to investors:

- Candriam Equities L Asia
- Candriam Equities L Australia
- Candriam Equities L Biotechnology
- Candriam Equities L Emerging Markets
- Candriam Equities L EMU
- Candriam Equities L Europe
- Candriam Equities L Europe Conviction
- Candriam Equities L Europe Innovation
- Candriam Equities L Europe Optimum Quality
- Candriam Equities L Europe Small & Mid Caps
- Candriam Equities L Global Demography
- Candriam Equities L Japan
- Candriam Equities L Oncology Impact
- Candriam Equities L Robotics & Innovative Technology

Each of the SICAV's sub-funds may, at the discretion of the Board of Directors, consist of one single share class or be divided into several share classes, the assets of which must be commonly invested as per the investment policy specific to the sub-fund in question. Each class of the sub-fund must have a specific

subscription and redemption fee structure, a specific cost structure, a specific distribution policy, a different reference currency and other specific features. Each category of share thus defined constitutes a "class".

In addition, each share class may apply a specific hedging policy as found in the sub-fund fact sheets, that is:

- **Hedging against fluctuations in the reference currency**: such hedging aims to reduce the effect of fluctuations in exchange rates between the reference currency of the sub-fund and the currency in which the share class is denominated. This type of hedging aims to achieve a reasonably comparable performance (adjusted in particular for the difference in interest rate between the two currencies) between the hedged class and the equivalent denominated in the reference currency of the sub-fund. This type of hedging is identified by the suffix **H** in the name of the class.

- **Hedging against the foreign exchange exposure of the assets forming the portfolio**: such hedging aims to reduce the effect of fluctuations in exchange rates between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging is identified by the suffix **AH** in the name of the class.

The purpose of these two types of hedging is to reduce foreign exchange risk.
Investors must be aware that the hedging of foreign exchange cannot be a total and permanent process and may not therefore fully neutralise the foreign exchange risk and so there may be differences in performance.

Any gains or losses that may arise from the hedging process are borne separately by the holders of these classes.

The following classes may be issued:

- The C class is offered to individuals and legal entities.

- The **CB** class is reserved only for distributors (banks) approved by the Management Company.

- The **I** class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- The **I2** class is not subject to a performance fee and is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- The **LOCK** class (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is offered only by Belfius Banque S.A., sole distributor authorised to sell these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius Banque S.A. notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.
  The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption

order.

In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at Belfius Banque S.A. so as to be aware of the technical and operational imperatives associated with this mechanism.

- The **N** class is reserved for distributors specially approved by the Management Company.

- The **P** class is reserved (i) for pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing funds which they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000.

- The **PI** class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds.
  The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.

- The **R** class is reserved for financial intermediaries (including distributors and platforms) which:

  (i) have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and

  (ii) as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.

- The **R2** class is restricted to

  - Distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.

  - UCIs approved by the Management Company.

- The **S** class is reserved exclusively for institutional investors specifically approved by the Management Company.

- The **V** class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- The **V2** class is not subject to a performance fee and is reserved exclusively for

institutional/professional investors, distributors and/or intermediaries which are approved by the Management Company and whose minimum initial subscription is EUR 15,000,000, or its equivalent in foreign currencies in the case of classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

- The **Y** class is reserved exclusively for institutional investors specifically approved by the Management Company.

- The **Z** class is restricted to

  - Institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.

  - UCIs approved by the Management Company and managed by an entity of the Candriam group.

- The **ZF** class is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

If it appears that an investor no longer meets the conditions for accessing the class in question, the Board of Directors may take all the necessary measures and, if necessary, convert the shares into another appropriate class.

The assets of the various classes are pooled within a single account.

Before subscribing, investors should check the fact sheets accompanying this Prospectus (hereinafter the "Fact Sheets") to find out in which class and in what form shares are available for each sub-fund, as well as the applicable fees and other costs.

The Board of Directors may launch other sub-funds or classes, for which the investment policy and conditions of offer will be notified accordingly through the issue of an update to this Prospectus and through information in the press as deemed appropriate by the Board of Directors.

The capital of the SICAV is at all times equal to the net asset value and is represented by fully paid-up shares of no par value. Capital changes occur ipso jure and do not need to be announced or registered with the Trade and Companies Registry in the same way as required for the capital increases or decreases of limited companies. Its minimum capital is EUR 1,250,000.

3. MANAGEMENT & ADMINISTRATION

3.1. The Board of Directors

The Board of Directors of the SICAV is responsible for managing the assets of each of the sub-funds of the SICAV. The SICAV may appoint a management company.
The Board of Directors and the management company may carry out all the management and administration activities on behalf of the SICAV, including purchasing, selling, subscribing and exchanging transferable securities and exercising all rights directly or indirectly attached to the assets of the SICAV.

A list of members of the Board of Directors is found in this Prospectus and in the interim reports.

3.2. Management Company

Candriam Luxembourg (hereinafter "the Management Company"), a partnership limited by shares with its registered office at L-8009 Strassen, 19-21 route d'Arlon, SERENITY – Bloc B, is appointed by the SICAV as the Management Company to the SICAV in accordance with a contract entered into for an unlimited term between the SICAV and the Management Company. This agreement may be terminated by either party subject to advance written notice of 90 days.
Candriam Luxembourg was established in Luxembourg on 10 July 1991. It commenced its management activities on 1 February 1999 and is a subsidiary of Candriam Group (formerly New York Life Investment Management Global Holdings Europe s.à.r.l.), a New York Life Insurance Company Group entity.

Candriam Luxembourg received approval as a Management Company within the meaning of chapter 15 of the Law, and is authorised to provide collective portfolio management, investment portfolio management and investment advisory services. Its articles of incorporation were amended for the last time on 19 May 2016 and the corresponding amendments were published in the Mémorial C (Recueil des Sociétés et Associations). The coordinated articles of incorporation have been filed with the Luxembourg Trade and Companies Registry.

The list of entities managed by the Management Company is available upon request from the Management Company.

Candriam Luxembourg is entered in the Luxembourg Trade and Companies Registry under number B-37.647. The capital of the Management Company is EUR 62,115,420. It is established for an unlimited period. Its financial year ends on 31 December each year.

3.2.1. Functions and responsibilities

The Management Company has the broadest possible powers to carry out UCI management and administration activities in pursuance of its objects.
It is responsible for the portfolio management, administration (administrative agent, domiciliary agent, transfer agent and registrar) and marketing (distribution) activities.

In accordance with the Law, the Management Company is authorised to delegate its duties, powers and obligations in full or in part to any person or company that it deems fit, provided that the Prospectus is updated beforehand. The Management Company, however, retains full responsibility for the actions of the delegate(s).

The various duties carried out by the Management Company or one of its delegates create entitlement to fees, as described in the Fact Sheets in the Prospectus.

Investors are invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates in remuneration of their services.

3.2.1.1. Portfolio management

The Board of Directors of the SICAV is responsible for the investment policy of the SICAV's various sub-funds. The Management Company has been appointed by the SICAV to implement the investment policy of the various sub-funds.

The Management Company may, inter alia, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

The Management Company has delegated, under its supervision and responsibility and at its own expense, the portfolio management of certain sub-funds of the SICAV to its Belgian subsidiary Candriam Belgium, whose registered office is at Avenue des Arts 58, B-1000 Brussels via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

Candriam Belgium is a management company of undertakings for collective investment formed in Belgium in 1998 for an unlimited term.

All the sub-funds of the SICAV are affected by this delegation, except the Candriam Equities L Australia sub-fund.

The Management Company has delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

Ausbil Investment Management Limited is an Australian public limited company established in 1996 and authorised under Australian Financial Services licence no. 229722 issued by the Australian Securities and Investments Commission.
Since 30 September 2014, it has been a subsidiary of New York Life Investment Management Global Holdings s.à.r.l., a New York Life Insurance Company Group entity.

The Management Company delegated, under its supervision and responsibility, the implementation of the securities lending and borrowing operations to Candriam France, whose registered office is situated at 40, rue Washington – F-75408 Paris via an agreement entered into for an unlimited term.
This agreement may be terminated by either party subject to advance written notice of 90 days. Candriam France is authorised in turn to sub-delegate to another entity all or part of the activity and/or mandates relating to the implementation of lending and borrowing operations of certain sub-funds of the SICAV.
Candriam France is a portfolio management company formed in France in 1988 for a limited term.

3.2.1.2. Domiciliary agent, administrative agent, registrar, transfer agent and listing agent duties

Under a central administration agreement entered into for an unlimited term, the Management Company has delegated central administration duties and domiciliary agent, administrative agent, registrar, transfer agent and listing agent duties for the SICAV to RBC Investor Services Bank S.A.

This agreement may be terminated by either party subject to 90 days' advance written notice.

RBC Investor Services Bank S.A. is registered in the Luxembourg Trade and Companies Registry (RCS) under number B-47192 and was formed in 1994 under the name "First European Transfer Agent". It holds a banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and specialises in the provision of depositary bank, administrative agent and other related services. Its equity capital as at 31 October 2017 amounted to approximately EUR 1,120,326,088.

3.2.1.3. Marketing

The marketing function consists in coordinating the marketing of the SICAV's shares through distributors

and/or intermediaries designated by the Management Company (hereinafter "Distributors"). A list of Distributors can be obtained by investors free of charge from the Management Company's registered office.

Distributor or investment agreements may be entered into by the Management Company and the various Distributors.
Under these agreements, the Distributor, in its capacity as nominee, will be entered in the register of shareholders instead of the customers who have invested in the SICAV.
These agreements stipulate that a customer who has invested in the SICAV 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 upon receipt of the transfer instructions from the Distributor.

Shareholders may subscribe to the SICAV 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 have the legal and regulatory status required to market the SICAV and must be situated in a country subject to obligations to combat money laundering and the financing of terrorism equivalent to those of Luxembourg law or the European Directive 2005/60/EC.

3.2.2. Remuneration policy

The Management Company has established a general framework concerning remuneration of its staff, in particular a remuneration policy (the "Remuneration Policy") in compliance with the applicable regulations and the following principles in particular:

- The Remuneration Policy is compatible with sound and effective risk management and discourages any risk-taking that is inconsistent with the risk profile and the articles of incorporation of the SICAV,

- The Remuneration Policy is compatible with the financial strategy, objectives, values and interests of the Management Company, the SICAV and the investors, and includes measures to avoid conflicts of interest,

- The evaluation of performance is set in a multi-year framework appropriate to the holding period recommended to shareholders of the SICAV, in order to ensure that the performance evaluation process is based on the long term performance of the SICAV and that the effective payment of the performance-based remuneration elements is spread over the same period,

- The Remuneration Policy ensures that the fixed and variable components of total remuneration are appropriately balanced; that the fixed component of total remuneration is high enough; that the policy concerning variable remuneration elements is sufficiently flexible including the possibility to pay no variable remuneration component.

The details of the updated Remuneration Policy, including the composition of the remuneration committee and a description of how remuneration and benefits are calculated, are available from the Management Company's web site via this link.
https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf
A printed copy is available free of charge on request.

4. DEPOSITARY

The SICAV has appointed RBC Investor Services Bank S.A. ("**RBC**"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the SICAV with responsibility for:

(a) safekeeping of the assets,

(b) oversight duties and

(c) cash flow monitoring

in accordance with the Law and with the "Depositary Bank and Principal Paying Agent Agreement" entered into between the SICAV and RBC for an unlimited term (the "**Depositary Bank and Principal Paying Agent Agreement**").

The Depositary has been authorized by the SICAV to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments, and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following link:
https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

The Depositary must act honestly, fairly, professionally, independently and solely in the interests of the SICAV and the shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that any sale, issue, redemption, repayment or cancellation of shares on behalf of the SICAV is conducted in accordance with the Law and the articles of incorporation of the SICAV,
- ensure that the value of the shares is calculated in accordance with the Law and the articles of incorporation of the SICAV,
- carry out the instructions of the SICAV or the Management Company acting on its behalf unless they conflict with the Law or the articles of incorporation of the SICAV,
- ensure that in transactions involving the SICAV's assets, the consideration is paid to the SICAV within the usual time limits,
- ensure that the SICAV's income is allocated in accordance with the Law and the articles of incorporation of the SICAV.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interest

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another depositary service it provides to the SICAV. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations, any potential conflicts of interest that may arise while carrying out its

functions. Any identified potential conflict of interest is managed in accordance with RBC's conflicts of interest policy, which is subject to the laws and regulations applicable to credit institutions and also the Luxembourg Law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the SICAV, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, depositary bank and/or administrative agent of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a conflicts of interest policy designed to:

- identify and analyse potential conflicts of interest,
- record, manage and monitor conflicts of interest:
    - by implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business,
    - by implementing preventive measures to decline any activity giving rise to a conflict of interest such as:
        - RBC and any third party to whom the depositary functions have been delegated do not accept any investment management mandates,
        - RBC does not accept any delegation of the compliance and risk management functions,
        - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to the compliance department, which reports material breaches to senior management and the board of directors of RBC,
        - a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.
Up-to-date information about the above conflicts of interest policy may be obtained on request from the Depositary or via this link on the web site:
https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page

5. INVESTMENT OBJECTIVES

The objective of the SICAV is to provide shareholders, through the available sub-funds, with an investment vehicle giving access to the equity markets.

The SICAV gives investors the opportunity to participate in securities portfolios actively managed by professionals, with the aim of increasing their net asset value. Each sub-fund will be structured in order to achieve the best possible yield.

6. INVESTMENT POLICY

6.1 The investments of the various sub-funds of the SICAV must consist only of one or more of the

following:

a) units in UCITS authorised according to Directive 2009/65/EC and/or other UCIs, within the meaning of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether established in a Member State or not, provided:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection guaranteed to unitholders in these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the activities of these other UCIs are reported in semi-annual and annual reports such that their assets, liabilities, income and activities over the reporting period may be evaluated,

- the proportion of assets that the UCITS or other UCIs whose acquisition is contemplated may invest overall, in accordance with their management rules or their documents of incorporation, in units in other UCITS or other UCIs does not exceed 10%.

Furthermore, a sub-fund may acquire and/or hold shares to be issued or having been issued by one or more sub-funds of the SICAV (the "target sub-fund(s)"), without the SICAV being subject to the requirements stipulated by the Law of 10 August 1915 on commercial companies, as amended, in terms of the subscription, acquisition and/or holding by a company of its own shares, subject, however, to the following:

- the target sub-fund does not in turn invest in the sub-fund invested in this target sub-fund, and

- the proportion of assets that the target sub-funds whose acquisition is contemplated may invest overall in the units of other target sub-funds of the same UCI does not exceed 10%, and

- any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports, and

- in any event, for as long as these securities are held by the SICAV, their value will not be accounted for in the calculation of the net assets of the SICAV for the purpose of verifying the minimum assets level imposed by the Law, and

b) transferable securities and money market instruments listed or traded on a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on financial instruments markets,

c) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public,

d) transferable securities and money market instruments officially listed on a stock exchange of a European country (other than those forming part of the EU), North and South America, Asia, Oceania or Africa, or traded on another market of a country of Europe (other than those forming

part of the EU), North and South America, Asia, Oceania or Africa that is regulated, operates regularly and is recognised and open to the public,

e) newly issued transferable securities and money market instruments provided that the terms of issue include the undertaking that the application for official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public, as specified in points b), c) and d) above, is made within one year of the date of issue,

f) deposits with a bank which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. The bank must have its registered office in a Member State or, if this is not the case, must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU legislation,

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under points b), c) and d) above, or derivative financial instruments traded over-the-counter, provided that:

- the underlying consists of the instruments referred to in this article 6.1, financial indices, interest rates, exchange rates or currencies, in which the sub-fund may make investments according to its investment objectives,

- these instruments are reliably and verifiably valued on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed by way of an offsetting transaction at their fair value at any time,

- the counterparties to the transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF,

h) money market instruments other than those normally traded on the money market, which are liquid and whose value can be accurately determined at any time, provided the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and provided these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking whose securities are traded on the regulated markets referred to under points b), c) or d) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to categories approved by the CSSF, provided that investments in such instruments are subject to investor protection rules equivalent to those laid down in the first, second or third indent above, and that the issuer is a company with combined capital and reserves of at least ten million euros (EUR 10,000,000) which presents and

publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, an entity which, within a group of companies that includes one or more listed companies, is dedicated to financing the group or an entity which is dedicated to financing securitisation vehicles that benefit from bank financing facilities.

Additional information pertaining to certain instruments:

- Total return swaps

A sub-fund may make use of total return swaps or other derivative financial instruments which have the same characteristics, for example certificates for differences, for the purpose of (long or short) exposure, hedging or arbitrage.

The underlying instruments to these operations may be individual securities or financial indices (equities, interest rates, credit, foreign currencies, commodities, volatility etc.) in which the sub-fund may invest in accordance with its investment objectives.

A sub-fund may conduct credit derivative transactions (single underlying or on a credit index) for the purposes of exposure, hedging or arbitrage.

These transactions are undertaken with counterparties which specialise in this type of transaction and are covered by agreements among the parties. They are carried out within the framework of the investment policy and the risk profile of each individual sub-fund.

The investment policy of each sub-fund set in the Fact Sheet specifies whether a sub-fund is permitted to make use of total return swaps or these other forms of derivative financial instruments with the same characteristics and also of credit derivatives.

6.2 A sub-fund may not:

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in article 6.1.,
- purchase precious metals or certificates representing precious metals.

A sub-fund may hold cash on an ancillary basis.

6.3 The SICAV may acquire the movable or immovable property essential to the direct exercise of its activities.

6.4 Efficient portfolio management techniques

In order to increase its yield and/or reduce its risks, each sub-fund is authorised to make use of the following efficient portfolio management techniques covering marketable securities and money market instruments:

6.4.1) Securities lending transactions

Each sub-fund may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution that is subject to prudential supervision rules considered

by the CSSF to be equivalent to those set down in Community legislation and that specialises in this type of transaction.

The type of securities contained in the lending transactions and the counterparties must meet the requirements of CSSF Circular 08/356 and the conditions defined in point 7.10 of the Prospectus.

The expected proportion and the maximum proportion of the assets under management involved in such transactions or contracts are contained in the fact sheet of each sub-fund.

The SICAV must ensure that it maintains the amount of securities lending at an appropriate level or must be able to request the return of the loaned securities, such that the sub-fund in question is able at all times to meet its redemption obligations, and must ensure that these transactions do not compromise the management of the sub-fund's assets in accordance with its investment policy.

6.4.2) Reverse repurchase transactions

Each sub-fund may enter into reverse repurchase transactions for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the sub-fund is required to return the asset contained in the reverse repurchase agreement.

The expected proportion and the maximum proportion of the assets under management involved in such transactions or contracts are contained in the fact sheet of each sub-fund.

The type of securities contained in the reverse repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356 and the conditions defined in point 7.10 of the Prospectus.
For the term of the reverse repurchase agreement, the sub-fund may not sell or use the securities which are contained in this agreement as a pledge/collateral unless the sub-fund has other means of coverage.

6.4.3) Repurchase transactions

Each sub-fund may enter into repurchase agreements for which on maturity the sub-fund is required to reacquire the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The expected proportion and the maximum proportion of the assets under management involved in such transactions or contracts are contained in the fact sheet of each sub-fund.

The type of securities contained in the repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356 and the conditions defined in point 7.10 of the Prospectus.

The relevant sub-fund must, on expiry of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the sub-fund.

The use of these transactions must not result in a change in its investment objectives or result in additional risks being taken which exceed its risk profile as defined in the Prospectus.

6.4.4) Associated risks and mitigation measures

The risks associated with efficient portfolio management techniques (including collateral management)

are identified, managed and restricted by the risk management process. The principal risks are counterparty risk, delivery risk, operational risk, legal risk, custody risk and conflict of interest risk (as defined in the article entitled Risk factors), and such risks are mitigated by the organisation and the procedures defined by the Management Company as follows:

i. Selection of counterparties and legal framework

Counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised rating agency or are considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision and belong to the categories authorised by the CSSF (credit institution, investment company, etc.), and which specialise in this type of transaction. The counterparties are located in an OECD member country.

ii. Financial collateral

See point 7.10. Management of collateral for OTC derivative products and efficient portfolio management techniques below.

iii. Restrictions on reinvestment of financial collateral received

See point 7.10. Management of collateral for OTC derivative products and efficient portfolio management techniques below.

iv. Measures taken to reduce the risk of conflicts of interest

To mitigate the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees organised by the risk management department. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

v. Earnings on securities lending activities

Income from securities lending is returned in full to the respective sub-fund(s) after deduction of costs and direct and indirect operational expenses. The costs and fees paid to the management company amount to a maximum of 40% of this income.
During the course of this activity, the Management Company is responsible for concluding securities lending operations and the resulting administrative follow-up, the supervision of activity risks, legal and fiscal monitoring of the activity as well as the hedging of the operational risks stemming from this activity.

The annual report contains detailed information on the income from securities lending activities and on the operational costs and charges engendered. It also specifies the identity of the entities to which these costs and fees are paid and specifies if they are related to the Management Company and/or the depositary.

vi. Remuneration policy for reverse repurchase agreements

Income from reverse repurchase agreements is paid in full to the sub-fund.

vii. Remuneration policy for repurchase agreements

This activity does not generate income.

6.4.5) Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

7. INVESTMENT RESTRICTIONS

7.1 a) A sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same entity.

A sub-fund may invest no more than 20% of its assets in deposits made with a single entity.

The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 6.1.f) above or 5% of its assets in other cases,

Counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised rating agency or considered to be of equivalent quality by the Management Company. These counterparties are entities which are subject to prudential supervision and belong to the categories authorised by the CSSF (credit institution, investment company, etc.), and which specialise in this type of transaction. The counterparties are located in an OECD member country.

The SICAV may have cause to be party to agreements, under the terms of which financial collateral may be granted under the conditions set out in point 7.10 below.

Additional information on these derivative financial instruments, notably the identity of the one or more counterparties to the transactions, along with the type and the amount of financial collateral received by the SICAV, are shown in the annual report of the SICAV.

b) The total value of the transferable securities and money market instruments held by the sub-fund in the issuing bodies in which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to over-the-counter derivative transactions with such institutions.

Notwithstanding the individual limits established in point 7.1 a) above, a sub-fund may not combine, if this were to result in it investing more than 20% of its assets in the same entity, several of the following items:

- investments in transferable securities or money market instruments issued by this entity,
- deposits with this entity, or
- risks arising from OTC derivative transactions with this entity:

c) The 10% limit specified in point 7.1 a) above may be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State of the EU or by public international bodies

to which one or more Member States belong.

d) The 10% limit specified in point 7.1. a) above may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and which is subject by law to special supervision by the public authorities designed to protect these bondholders. In particular, the sums arising from the issue of these bonds must be invested, according to the legislation, in assets which, throughout the period of validity of the bonds, cover the debts arising from the bonds and which, in the event of the issuer's bankruptcy, would be used for the repayment of the capital and the payment of accrued interest.
If a sub-fund invests more than 5% of its assets in the bonds referred to in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of this sub-fund.

e) Securities and money market instruments referred to in points 7.1 c) and d) above must not be taken into account when applying the 40% limit referred to in point 7.1 b) above.

The limits provided for in points 7.1 a), b), c) and d) may not be combined, and consequently investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with points 7.1 a), b), c) and d) may not exceed a total of 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set down in this point 7.1.

A sub-fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

7.2 **Notwithstanding the restrictions specified in point 7.1 above, each sub-fund is authorised to invest, according to the principle of risk distribution, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a Member State of the OECD or by public international bodies to which one or more Member States of the EU belong. If a sub-fund exercises this latter option, it must hold transferable securities belonging to at least six different issues but securities belonging to the same issue may not exceed 30% of the total amount of the net assets**.

7.3 By way of derogation from the restrictions specified in point 7.1. above, sub-funds whose investment policy is to replicate an equity or bond index (hereinafter the "benchmark index"), may raise the limits provided to a maximum of 20% for investments in equities and/or bonds issued by the same entity, provided:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- the index is published in an appropriate manner.

The 20% limit referred to above is raised to 35% if this proves to be justified by exceptional conditions on the markets, notably on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investing up to this limit is only authorised

for a single issuer.

7.4

(1) A sub-fund may acquire units in the UCITS and/or UCIs stated in points 6.1. a), provided it does not invest more than 20% of its assets in a single UCITS or other UCI.
For the purpose of applying this investment limit, each sub-fund of an umbrella UCI is regarded as a separate issuer, provided the principle of the segregation of the liabilities of the various sub-funds with regard to third parties is ensured.

(2) Investments in units of UCIs other than UCITS may not exceed in total 30% of the assets of a UCITS. Where a UCITS has acquired units of a UCITS and/or other UCIs, the assets of those UCITS or other UCIs are not combined for the purposes of calculating the limits set down in point 1 above.

(3) If a sub-fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding, the Management Company or the other company may not charge subscription or redemption fees for the sub-fund's investment in the units of other UCITS and/or other UCIs.

7.5

a) The SICAV may not acquire shares with a voting right allowing it to exercise a significant influence on the management of an issuer.

b) The SICAV may not acquire more than:
- 10% of the non-voting shares issued by a single issuer,
- 10% of the debt securities issued by a single issuer,
- 10% of the money market instruments of a single issuer,
- 25% of the units of a single UCITS or other UCI.

The limits set down in the second, third and fourth indents of point 7.5 b) above may be disregarded at the time of purchase if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) The limits set down in points 7.5. a) and b) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities,

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU,

- transferable securities and money market instruments issued by public international bodies to which one or more EU Member States belong.

7.6

a) The SICAV may not borrow. However, a sub-fund may acquire currencies through back-to-back loans.

b) As an exception to point a):

- the sub-funds may borrow provided these loans are temporary and represent a maximum of 10% of their assets,

- The SICAV may borrow provided the loans permit the acquisition of the immovable property essential to the direct exercise of its activities, and represent a maximum of 10% of its assets.

When the SICAV is authorised to borrow under the terms of point b) above, these loans will not exceed a total of 15% of its assets.

7.7

a) A sub-fund may not grant loans or stand as guarantor in respect of third parties.

b) Point a) will not prevent the sub-funds from acquiring the transferable securities, money market instruments or other financial instruments referred to in points 6.1. a), g) and h), that are not fully paid-up,

7.8 A sub-fund may not short-sell transferable securities and money market instruments or other financial instruments referred to in articles 6.1 a), g) and h).

7.9

a) The sub-funds need not necessarily follow the limits stated in this article when exercising the subscription rights relating to the transferable securities or money market instruments forming part of their assets.

Whilst ensuring that the principle of risk diversification is followed, newly approved sub-funds may deviate from the provisions of these points 7.1, 7.2, 7.3 and 7.4 for a period of six months from their approval date.

b) If the limits referred to in paragraph a) are exceeded unintentionally by the sub-fund or as a result of the exercise of the subscription rights, the primary objective of the latter in its selling transactions will be to regularise this situation in the interests of the shareholders.

c) In the month preceding a closure, cancellation, liquidation or demerger transaction, and in the thirty days preceding a sub-fund merger, the investment policy of the sub-funds affected by these operations may be deviated from, as indicated in the Fact Sheets.

7.10 Management of financial collateral for OTC derivative products and efficient portfolio management techniques.

a) General criteria

All collateral to reduce exposure to counterparty risk must at all times satisfy the following criteria:

- Liquidity: any collateral received in a form other than cash must have a strong level of liquidity and be traded on a regulated market or within the framework of a multilateral trading system making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- Valuation: the collateral received must be valued on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent safety margins are in place.

- Credit quality of issuers: the financial collateral received must be of excellent quality.

- Correlation: the financial collateral received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- Diversification: the financial collateral must be sufficiently diversified in terms of the countries, markets and issuers (for the net assets). As regards issuer diversity, the maximum exposure to an issuer through the collateral received must not exceed 20% of the net assets of the respective sub-fund. However, this limit is raised to 100% for securities issued or guaranteed by a member state of the European Economic Area ("EEA"), by its local authorities, by a Member State of the OECD or by public international bodies to which one or more member states of the EEA belong. These issuers must be highly rated (in other words rated at least BBB-/Baa3 by a recognised rating agency or regarded as such by the management company). If the sub-fund exercises this latter option, it must hold securities belonging to at least six different issues, with securities belonging to the same issue not exceeding 30% of the total amount of the net assets.

The management risks connected with collateral, such as operational and legal risks, must be identified, managed and restricted by the risk management process.

The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

b) Types of authorised collateral

The permitted types of financial collateral are as follows:

- cash denominated in a currency of one of the OECD's member states,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (governments, supranational bodies, etc.) and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 25 years,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country and of a minimum issue size of EUR 250 million, and a maximum residual maturity of 10 years,

- equities listed or traded on a regulated market of a member state of the European Union or on a stock exchange of a state which is a member of the OECD provided the equities are included in a significant index,
- shares or units in undertakings for collective investment offering adequate liquidity and investing in money market instruments, highly rated bonds or shares that meet the conditions stated above.

The risk management department of the Management Company may impose stricter criteria in terms of the collateral received and thereby exclude certain types of instruments, certain countries, certain issuers or certain securities.

In the event of materialisation of the counterparty risk, the SICAV could end up owning the financial collateral received. If the SICAV is able to dispose of such collateral at a value corresponding to the value of the loan/assets transferred, it would not bear negative financial consequences. Otherwise (if the value of assets received as collateral fell below the value of the assets loaned/transferred before they could be

sold), it would incur a loss equal to the difference between the value of the assets loaned/transferred and the value of the collateral once it is liquidated.

c) Level of financial collateral

The Management Company has put in place a policy which requires a level of financial collateral based respectively on the type of transactions as follows:

- securities lending transactions: 102% of the value of the assets loaned,
- repurchase agreements and reverse repurchase agreements: 100% of the value of the assets transferred,
- over-the-counter derivative financial instruments: during the course of transactions in over-the-counter financial instruments, some sub-funds may hedge transactions by making margin calls in cash in the currency of the sub-fund subject to the restrictions stated in point 7.1 of this Prospectus as regards the counterparty risk.

d) Discounting policy

The Management Company has put in place a discounting policy suited to each category of assets received as financial collateral.

For each of the categories of assets shown below, the Management Company may apply the following discounts and reserves the right to apply additional discounts depending on market conditions:

Asset category	Discount
Cash	0%
Debt securities issued by public sector issuer	0-3%
Debt securities issued by private sector issuer	0-5%
Equities, UCI units/shares	0-5%

e) Restrictions on reinvestment of financial collateral received

Non-cash financial collateral may not be sold or reinvested or pledged.

Collateral received in cash can only be placed with counterparties meeting the above eligibility criteria, invested in highly rated government loans, used for the purpose of reverse repurchase transactions that can be recalled at any time or invested in short-term monetary funds, in accordance with the applicable diversification criteria.

Although invested in assets with a low degree of risk, the investments may, nevertheless, contain some limited financial risk.

f) Safekeeping of collateral

In the event of transfer of ownership, the collateral received will be held by the Depositary or a sub-custodian. In other types of collateral agreement, the collateral is held by an external depositary subject to prudential supervision which is not connected to the supplier of the financial collateral.

The collateral received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

g) Financial collateral in favour of the counterparty

Certain derivative financial instruments may initially require collateral to be lodged in favour of the counterparty (cash and/or securities).

h) Periodic investor information

Further information on the use of these efficient portfolio management techniques is contained in the annual and semi-annual reports.

7.11 Valuation

a) Reverse repurchase and repurchase agreements

Reverse repurchase and repurchase agreements are valued at cost plus interest. For contracts exceeding three months, the credit spread of the counterparty may be revalued.

b) Securities lending

Securities lending operations are not recorded individually in the net asset value – the income generated is recorded monthly. Loaned securities remain valued in the net asset value according to the valuation rules defined elsewhere.

c) Collateral

Collateral received is valued daily by the Management Company and/or the collateral agent. This valuation follows the valuation principles defined in the Prospectus, applying the discounts applicable to the instrument type.

Collateral provided is valued daily by the Management Company and/or the collateral agent.

8. RISK FACTORS

The SICAV's sub-funds may be exposed to various risks depending on their investment policy. The principal risks to which the sub-funds may be exposed are shown below. Each fact sheet states the non-marginal risks to which the respective sub-fund may be exposed.

The net asset value of a sub-fund may rise or fall and shareholders may not receive back the amount invested or obtain any return on their investment.
The risk description below makes no claim, however, to be exhaustive and potential investors should take note firstly of the whole of this Prospectus and secondly of the section entitled "Risk and return profile" in the key investor information documents.
It is also recommended that investors consult their professional advisers before investing.

Risk of capital loss: there is no guarantee for investors relating to the capital invested, and investors may not receive back the full amount invested.

Interest rate risk: a change in interest rates, resulting in particular from inflation, may cause a risk of losses and reduce the net asset value of the sub-fund (especially in the event of a rate increase if the sub-fund has a positive rate sensitivity and in the event of a rate reduction if the sub-fund has a negative rate sensitivity). Long term bonds (and related derivatives) are more sensitive to interest rate variations.
A change in inflation, in other words a general rise or fall in the cost of living, is one of the factors potentially affecting interest rates and consequently the NAV.

Volatility risk: a sub-fund may be exposed (taking directional positions or using arbitrage strategies for example) to market volatility risk and could therefore, based on its exposure, suffer losses in the event of changes in the volatility level of these markets.

Credit risk: risk that an issuer or a counterparty will default. This risk includes the risk of changes in credit spreads and default risk.
Some sub-funds may be exposed to the credit market and/or specific issuers in particular whose prices will change based on the expectations of the market as regards their ability to repay their debt. These sub-funds may also be exposed to the risk that a selected issuer will default, i.e. will be unable to honour its debt repayment, in the form of coupons and/or principal. Depending on whether the sub-fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement respectively of the credit spreads, or a default, may negatively impact the net asset value. When evaluating the credit risk of a financial instrument, the Management Company will never rely solely on external ratings.

Risk associated with derivative financial instruments: financial derivatives are instruments whose value depends on (or is derived from) one or more underlying financial assets (equities, interest rates, bonds, currencies, etc.). The use of derivatives therefore involves the risk associated with the underlying instruments. They may be used for purposes of exposure or hedging against the underlying assets. Depending on the strategies employed, the use of derivative financial instruments can also entail leverage risks (amplifying downward market movements). In a hedging strategy, the derivative financial instruments may, under certain market conditions, not be perfectly correlated to the assets to be hedged. With options, an unfavourable fluctuation in the price of the underlying assets could cause the sub-fund to lose all of the premiums paid. OTC financial derivatives also entail a counterparty risk (though this may be attenuated by the assets received as collateral) and may involve a valuation risk or a liquidity risk (difficulty selling or closing open positions).

Foreign exchange risk: foreign exchange risk derives from the sub-fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than its valuation currency. Changes in the exchange rate of this currency in relation to that of the sub-fund may negatively affect the value of assets in the portfolio.

Counterparty risk: the sub-funds may use OTC derivative products and/or efficient portfolio management techniques. These transactions may cause a counterparty risk, i.e. losses incurred in connection with commitments contracted with a defaulting counterparty.

Emerging countries risk: market movements can be stronger and faster on these markets than on the developed markets, which could cause the net asset value to fall in the event of adverse movements in relation to the positions taken. Volatility may be caused by a global market risk or may be triggered by the vicissitudes of a single security. Sectoral concentration risks may also be prevalent on some emerging markets. These risks may also heighten the volatility. Emerging countries may experience serious political, social, legal and fiscal uncertainties or other events that could have a negative impact on the sub-funds investing in them. In addition, local depositary and sub-custodial services remain underdeveloped in non-OECD countries and emerging countries, and transactions carried out in these

markets are subject to transaction risk and custody risk. In some cases, the SICAV may be unable to recover all or part of its assets or may be exposed to delays in delivery when recovering its assets.

Risk associated with external factors: uncertainty about the sustainability of some external environmental factors (such as tax regime or regulatory changes) that may have an impact on operation of the sub-fund. The sub-fund may be subject to a number of legal and regulatory risks, in particular contradictory, incomplete, ambiguous and unpredictable interpretations or applications of laws, restricted public access to the regulations, practices and customs, ignorance or violations of laws by counterparties or other market participants, incomplete or incorrect transaction documents, the absence of amendments established or applied consistently in order to obtain redress, inadequate protection of investors or a failure to apply existing laws. Difficulties in asserting, protecting and enforcing rights may have a significant negative effect on the sub-fund and its transactions. In particular, tax rules may be changed regularly or interpreted differently, increasing the amount of tax payable by the investor or the sub-fund on its assets, income, capital gains, financial transactions or fees paid or received by service providers.

Settlement risk: the risk that settlement with a payment system does not take place as planned, because the payment or delivery by a counterparty does not occur or is not made in accordance with the initial conditions. This risk exists to the extent that some funds invest in regions where financial markets are not well developed. In regions where the financial markets are well developed, this risk is low.

High leverage risk: compared with other types of investment, some sub-funds may operate with a high level of leverage. Use of leverage can entail high volatility and the sub-fund may suffer higher losses depending on the leverage level.

Liquidity risk: liquidity risk is defined as that of a position in the sub-fund's portfolio that cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, thus jeopardizing the sub-fund's ability to comply at any time with its obligations to redeem the shares of investors at their request. On certain markets (in particular emerging and high-yield bonds, equities with low market capitalisation, etc.), the quotation spreads may widen under less favourable market conditions, which could impact on the net asset value when assets are purchased or sold. Furthermore, in the event of a crisis on these markets, the securities could also become difficult to trade.

Delivery risk: the sub-fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the sub-fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the sub-fund to honour the sale of these instruments on the market.

Equity risk: some sub-funds may be exposed to equity market risk through direct investment (through transferable securities and/or derivative products). These investments, which generate long or short exposure, may entail a risk of substantial losses. A variation in the equity market in the reverse direction to the positions can lead to the risk of losses and may cause the net asset value of the sub-fund to fall.

Arbitrage risk: arbitrage is a technique which consists in benefiting from the differences in prices recorded (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in short transactions and/or fall in long transactions), the sub-fund's net asset value may fall.

Concentration risk: risk related to a significant concentration of investments in a specific asset class or certain markets. This means that changes in these assets or these markets have a significant impact on the sub-fund's portfolio value. The greater the diversification of the sub-fund's portfolio, the smaller the

concentration risk. This risk is also greater for instance on more specific markets (certain regions, sectors or themes) than on broadly diversified markets (worldwide distribution).

Model risk: the management process of some sub-funds relies on establishing a model which is used to identify signals based on past statistical results. There is a risk that the model is inefficient and that the strategies used will produce a poor performance. There is no guarantee that past market situations will be reproduced in the future.

Commodities risk: trends for commodities may differ significantly from those of traditional transferable securities markets (equities, bonds). Climatic and geo-political factors can also affect the supply and demand levels of the respective underlying product, in other words altering the expected scarcity of the product on the market. Commodities such as energy, metals and agricultural products, however, could have trends which are more closely correlated with each other. Unfavourable trends on these markets may cause the net asset value of a sub-fund to fall.

Risk of conflicts of interest: selection of a counterparty based on reasons other than the sole interest of the Fund and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

Custody risk: the risk of loss of assets held by a depositary as a result of insolvency, negligence or fraudulent action by the Depositary or a sub-custodian. This risk is mitigated by the regulatory requirements governing depositary services.

Legal risk: the risk of litigation of all kinds with a counterparty or a third party. The management company aims to reduce these risks by putting in place controls and procedures.

Operational risk: the operational risk is the risk of direct or indirect losses associated with a number of factors (such as human error, fraud and malice, IT system failures and external events, etc.) which may have an impact upon the sub-fund and/or the investors. The management company aims to reduce these risks by putting in place controls and procedures.

Hedging risk of the share classes: In some sub-funds, the SICAV may provide two types of hedging aimed at reducing foreign exchange risk: hedging against fluctuations in the reference currency and hedging against the foreign exchange exposure of the assets forming the portfolio. These techniques involve different types of risk. Investors must be aware that the hedging of foreign exchange cannot be a total and permanent process and may not therefore fully neutralise the foreign exchange risk and so there may be differences in performance. Any gains or losses that may arise from the hedging process are borne separately by the holders of these classes.

Risk associated with Chinese A equities: in addition to the emerging country risk mentioned above, Chinese A equities also come with the following specific risks:

- Risks associated with entry and exit restrictions and limited liquidity:

  Chinese A equities are accessible only to certain investors who use a special market access system (a trading and clearing system), the Stock Connect between the stock exchanges of Hong Kong and Shanghai and/or an acceptable or similar securities exchange and clearing system or via instruments available in the future ("Stock Connect"). As these entry conditions restrict the volumes exchanged and the stock market capitalisations, and therefore liquidity of the securities, they can accentuate the fluctuations (both upwards and downwards) and could be the subject of ill-defined regulatory changes. Restrictions on the

repatriation of financial flows abroad cannot be excluded, for instance. A equities are also restricted in share ownership terms, particularly as regards the maximum proportion of foreign shareholders.

As a result, regardless of the wishes of the asset manager:
- increasing positions may prove impossible,
- sales could be mandatory and entail losses,
- sales could prove temporarily impossible, thereby exposing the sub-fund to unexpected risks, in extreme cases even preventing it from immediately honouring redemption requests from shareholders.

Shareholders can find additional information on the following website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

- Risks associated with trading and custody arrangements:

The Stock Connect program that provides access to the Chinese A stock market does not meet all the standard criteria applicable to developed markets as regards the trading, clearing and custody of securities. It is subject to regulatory and operational evolutions, such as by way of non-restricting example, restrictions of volumes or changes in the conditions of investor eligibility and/or of the securities that are traded there. The trading days are also subject to the opening of several markets (China and Hong-Kong). These factors could act as a brake on investing and especially disinvesting quickly on this market segment. Meanwhile the sub-fund could see the value of its securities change unfavourably.

Besides, the valuation of some securities could be temporarily uncertain (particularly in the case of suspension of trading) and the Board of Directors of the SICAV could then obliged to value the securities concerned on the basis of the information in its possession.

- Risk associated with the renminbi:

The renminbi, also known internationally as the Chinese yuan (RMB, CNY or CNH) is the local quotation currency of Chinese A stocks. It is exchanged inside and outside China at different exchange rates and has a high risk. Evolution of the exchange policy conducted by China and particularly the convertibility between local and international versions are very uncertain. Risks of a sudden short-term or long-term devaluation as well as substantial temporary quotation differentials cannot be excluded.

- Tax uncertainties:

The regulations and taxation applicable to Chinese stocks (particularly Chinese A stocks) prove to be uncertain and regularly undergo changes that could lead to a taxation of dividends or capital gains, including retroactive. The Management Company may then decide to make a tax charge provision, which could later lead to a surplus or, in spite of all, prove insufficient. Performance of a sub-fund that invests directly or indirectly in Chinese stocks (particularly Chinese A equities) may be affected, including negatively, by the actual levy and, where applicable, the provision made.

- Risk associated with the custody of Chinese A stocks:

Custody of Chinese A equities takes the form of a three-level structure in which the

Depositary/sub-custodian of the sub-fund concerned holds stocks with the Hong Kong Securities Clearing Company Limited ("HKSCC"), which holds a nominee account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear"). As nominee, HKSCC is not obliged to take any legal action or court proceedings to in order to exercise the rights of the sub-fund concerned. In addition, HKSCC is not the economic beneficiary of the securities, thereby giving rise to the risk of the concept of economic beneficiary in mainland China not being recognised and defended whenever circumstances require it to be. In the highly unlikely event of a ChinaClear default in which ChinaClear is declared the defaulting party, the liability of HKSCC will be limited to helping the stakeholders in the compensation bring a complaint against ChinaClear. HKSCC will endeavour in good faith to recover the stocks and amounts due from ChinaClear by having recourse to all available legal remedies or through the liquidation of ChinaClear. In this case, the sub-fund concerned could suffer from a delay in the recovery process or would be liable not to recover all of its losses from ChinaClear.

Risk of changes to the benchmark index by the index provider: Shareholders should note that the benchmark index provider has full discretion to determine and therefore alter the characteristics of the relevant benchmark index for which it acts as sponsor. Under the terms of the licence contract, an index provider may not be required to give licence holders using the relevant benchmark index (including the SICAV) sufficient notice of changes to the benchmark index. As a consequence, the SICAV will not necessarily be in a position to inform shareholders of the relevant sub-funds in advance of the changes made by the relevant index provider to the characteristics of the relevant benchmark index.

9. RISK MANAGEMENT

The Management Company has put in place a system of risk management procedures in order to measure the risk of the positions and their contribution to the overall risk of the portfolio.

The method of determining the overall risk is established on the basis of the investment policy and strategy of each sub-fund (and notably on the basis of the use of derivative financial instruments).
One of two methods is used to monitor the overall risk: the commitment method or the value at risk method. The method used is stated in the Fact Sheet for each sub-fund.

A) Commitment method

This method consists in converting the derivative financial instruments into equivalent positions in the underlying assets (where applicable, based on their respective sensitivity). This conversion may, if necessary, be replaced by the notional value.

A derivative financial instrument will not be included in the calculation of the overall risk in the following situations:

- if the simultaneous holding of this instrument linked to a financial asset and cash invested in risk-free assets is equivalent to the direct holding of the financial asset in question,
- if this financial instrument exchanges the performance of the financial assets held in the portfolio for the performance of other benchmark financial assets (at no additional risk relative to the direct holding of the benchmark financial assets).

The sub-fund may offset buying and selling positions in derivative financial instruments concerning identical underlying assets, regardless of the maturity of the contracts. Furthermore, offsetting is also permitted between derivative instruments and directly held assets, provided the two positions concern the

same asset or assets whose historic yields are closely correlated. Offsetting may be in terms of market value or in terms of risk indicator.

The overall risk assumed by the sub-funds of the SICAV may not exceed 210% of the net asset value.

B) Value at risk (VaR) method

A VaR model is used to quantify the maximum potential loss that could be incurred by the sub-fund's portfolio under normal market conditions. This loss is estimated for a given period of time (holding period of 1 month) and a given confidence level (99%).

The value at risk may be calculated as an absolute or a relative value:

- Relative VaR limit

The overall risk arising from all the portfolio positions calculated through the VaR may not exceed twice the VaR of a benchmark portfolio with the same market value as the sub-fund. This management limit applies to all sub-funds for which a benchmark portfolio may be adequately defined. For the sub-funds in question, the benchmark portfolio is mentioned in the Fact Sheets.

- Absolute VaR limit

The overall risk of all the portfolio positions calculated through the VaR may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio.

If the overall risk is calculated via the VaR method, the expected level of leverage as well as the possibility of a higher level of leverage is referred to in the Fact Sheet for the sub-fund in question.

10. SHARES

From the time of their issue, the shares of the SICAV participate equally in the profits and any dividends of the SICAV and the proceeds of its liquidation. Shares do not carry any preferential or pre-emptive rights and each whole share, regardless of its net asset value, carries the right to one vote at any general meeting of shareholders. Shares must be fully paid-up and are issued at no par value.

There is no restriction as to the number of shares issued. In the event of liquidation, each share carries the right to a pro rata amount of the net liquidation proceeds.

The SICAV offers different share classes per sub-fund. Details of these are mentioned in the Fact Sheets. Shares are only available in registered form.

Shareholders will not receive any certificate representing the shares unless expressly requested by them. The SICAV will instead simply issue a written confirmation of entry in the register.

Fractions of shares divided into thousandths may be issued.

11. STOCK EXCHANGE LISTING

The shares may be listed on the Luxembourg Stock Exchange at the discretion of the Board of Directors.

12. ISSUING OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES

The Board of Directors is authorised to issue an unlimited number of shares at any time.
All shares subscribed must be fully paid up.

Current subscription

Shares in each sub-fund are issued at a price corresponding to the net asset value per share, plus any fees as defined in the Fact Sheets, payable to the selling agents or as otherwise indicated in the Fact Sheets.
The different share classes may comprise a minimum subscription or a minimum initial subscription, depending on the provisions of the Fact Sheets.

The Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided the investment documents in relation to those countries make due mention of these requirements.

Procedure

Subscription applications received by RBC Investor Services Bank S.A. before noon (local time) on the bank business day preceding a valuation date will be processed, if accepted, on the basis of the net asset value calculated on that same valuation date. Subscription applications received after this time will be processed at the price calculated on the following valuation date. Accordingly, subscriptions are carried out based an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

Requests must specify the sub-fund and the type and number of shares applied for and must include a statement declaring that the buyer has received and read a copy of the Prospectus and that the subscription application is made on the basis of the terms of this Prospectus. The application must specify the name and address of the person in whose name the shares are to be registered and the address to which confirmations of entry in the register of shareholders are to be sent.

As soon as the price at which the shares are to be issued has been calculated, RBC Investor Services Bank S.A. will notify the selling agent who, in turn, will inform the buyer about the total amount to be paid, including the sales fee, in respect of the number of shares applied for.

Full payment, including any sales fee, must be received within no more than three bank business days (four bank business days for the Candriam Equities L Australia sub-fund) following the applicable valuation date.

The total amount owed must be paid in the currency specified in the Fact Sheet for the sub-fund concerned by transfer to RBC Investor Services Bank S.A. for deposit into the SICAV's account. Purchasers must give their bank instructions to advise RBC Investor Services Bank S.A. that payment has been made, specifying the name of the buyer for identification purposes.

If the payment and the written subscription application have not been received by that date, the application may be rejected and any allocation of shares made on the basis of the application may be cancelled. If payment in connection with a subscription application is received after the period specified, RBC Investor Services Bank S.A. may process this request on the basis that the number of shares that can be subscribed by means of such amount (including the applicable sales fee) will be the number resulting from the next calculation of the net asset value following receipt of payment.
If an application is rejected in full or in part, the price paid or the remaining balance will be returned to the applicant by post or by bank transfer, at the latter's risk.

General provisions

The SICAV reserves the right to reject any subscription applications or to only accept such applications in part. Furthermore, and in accordance with the articles of incorporation, the Board of Directors reserves the right to suspend the issue and sale of the SICAV's shares at any time and without notice.

The SICAV, the Management Company, assisted by RBC Investor Services Bank S.A., and the selling agents shall at all times comply with Luxembourg legislation relating to the combating of money-laundering and financing of terrorism and the prevention of the use of the financial sector for the purpose of money-laundering and financing of terrorism.
It is the responsibility of RBC Investor Services Bank S.A. to comply with Luxembourg laws when it receives subscription applications. Therefore when any shareholders or future shareholders submit an application, they must prove their identity by means of a copy of their identification papers (passport or identity card) certified true by the competent authorities of their country, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its articles of incorporation and the names and identities of its shareholders or directors. However, where the application is made by a bank or financial institution subject to obligations equivalent to those set down in the amended Law of 12 November 2004 or Directive 2005/60/EC, the identity of these shareholders will not be verified. If there are any doubts as to the identity of a person making a subscription or redemption application due to a lack, irregularity or insufficiency of proof regarding that person's identity, it is the responsibility of RBC Investor Services Bank S.A. to suspend or even reject subscription applications for the reasons set out above. In such circumstances, RBC Investor Services Bank S.A. will not be liable for any expenses or interest.

No shares will be issued by the SICAV during any period in which the calculation of the net asset value per share is suspended by the SICAV in accordance with the powers granted to it in its articles of incorporation and described in the Prospectus. Notice of any suspension of this type will be given to persons who have submitted a subscription application and any applications made or pending during such suspension may be withdrawn by written notification provided it is received by RBC Investor Services Bank S.A. before the suspension ends. Unless they have been withdrawn, applications will be processed on the first valuation date following the end of the suspension.

13. CONVERSION OF SHARES

All shareholders may apply to convert all or some of their shares into shares of another class in the same or another sub-fund. However, the conversion of shares from or into certain classes may be restricted or prohibited as indicated in the Fact Sheets.

Applications must be submitted in writing, by telex or by fax to RBC Investor Services Bank S.A. and must specify the number of shares in question, the form of the shares to be converted and the form of the shares in the new sub-fund or class.

Except where the calculation of net asset value per share is suspended, the conversion will be carried out on a given valuation date, provided that the request is submitted to RBC Investor Services Bank S.A. in Luxembourg by noon (local time) on the day before that valuation date and it is a bank business day in Luxembourg. Accordingly, conversions are carried out based on an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

The rate at which all or some of the shares of a sub-fund or class (the "original sub-fund or class") are converted into shares in another sub-fund or class (the "new sub-fund or class") is determined, as closely as possible, on the basis of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares of the new sub-fund (or class) to be allocated,

B is the number of shares in the original sub-fund (or class) to be converted,

C is the net asset value per share of the original sub-fund (or class) calculated on the valuation date in question,

D is the net asset value per share of the new sub-fund (or class) calculated on the valuation date in question,

E is the exchange rate between the currency of the original sub-fund and the currency of the new sub-fund on the date in question.

After conversion, shareholders will be informed by RBC Investor Services Bank S.A. of the number of shares that they have obtained in the new sub-fund or new class as a result of conversion and their respective price.

14. REDEMPTION OF SHARES

Shareholders are entitled at any time and without restriction to request that their shares be redeemed by the SICAV. The shares redeemed by the SICAV will be cancelled.

Redemption procedure

Redemption applications must be submitted in writing, by telex or by fax to RBC Investor Services Bank S.A. Applications must be irrevocable (subject to the provisions of the section entitled "Suspension of net asset value calculation and issue, redemption and conversion of shares") and must state the number, sub-fund and class of the shares to be redeemed, together with all appropriate references in order for the redemption order to be settled.

The application must be accompanied by the name under which the shares are registered and any documents certifying the transfer.

All shares presented for redemption, if the application is submitted to RBC Investor Services Bank S.A. before noon (local time) on the bank business day preceding a valuation date, will be redeemed at the net asset value per share calculated on that valuation date. Accordingly, redemptions are carried out based an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

As soon as is reasonably possible, after the redemption price has been determined, RBC Investor Services Bank S.A. will inform the applicant of the price.

The price for the redeemed shares will be paid within three bank business days (four bank business days for the Candriam Equities L Australia sub-fund) following the valuation date, provided that all the documents certifying the redemption have been received by RBC Investor Services Bank S.A. Payment will be made in the currency specified in the Fact Sheet relating to the sub-fund concerned.

The redemption price of the SICAV's shares may be greater or less than the purchase price paid by the shareholder at the time of subscription, depending on whether the net value has appreciated or depreciated.

15. MARKET TIMING AND LATE TRADING

Market timing and *late trading*, as defined below, are formally prohibited in relation to subscription, redemption and conversion orders.
The SICAV reserves the right to reject any subscription or conversion orders received from investors suspected of such practices and, where applicable, reserves the right to take all necessary steps to protect other investors.

Market timing

Market timing practices are not permitted.

Market timing means the arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares of a single undertaking for collective investment over a short period of time by exploiting the time differences and/or imperfections or deficiencies of the system for calculating the net asset value of the undertaking for collective investment.

Late trading

Practices associated with *late trading* are not permitted.

Late trading means the acceptance of a subscription, conversion or redemption order after the cut-off time for the acceptance of orders on the relevant trading day and its execution at the price based on the net asset value applicable to that day.

16. NET ASSET VALUE

The net asset value is calculated by dividing, on the valuation date, the net assets of the respective sub-fund (made up of the assets corresponding to this sub-fund, less the liabilities attributable to this sub-fund) by the number of shares issued on behalf of this sub-fund, reflecting, where necessary, the distribution of the net assets of this sub-fund between the various classes.

The net asset value of the various classes shall be calculated as follows:

A. In particular, the SICAV's assets will consist of the following:

a) all cash on hand or on deposit including accrued interest,

b) all notes and bills payable at sight and accounts receivable (including proceeds from the sale of shares where payment has not yet been received),

c) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities owned by the SICAV,

d) all dividends and distributions receivable by the SICAV (it is understood that the SICAV may make adjustments in the light of fluctuations of the market value of transferable securities resulting from ex-dividend or ex-rights trading or similar practices),

e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of the securities,

f) the preliminary expenses of the SICAV insofar as they have not been amortised,

g) all other assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

a) Units in undertakings for collective investment must be valued on the basis of their last available net asset value unless the publication date of the last net asset value is more than 10 bank business days from the valuation date, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.

b) The value of the cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses and dividends and interest announced or due but not yet received, will be made up of the nominal value of these assets, except if it is unlikely that the value can be obtained, in which case the value will be determined by reducing the value by an amount the SICAV considers adequate in order to reflect the real value of these assets.

c) The valuation of any security listed on an official list or on any other regulated market, operating regularly, recognised and open to the public is based on the latest price known in

Luxembourg, on the date and, if the security is traded on several markets, on the basis of the latest price known on the main market of that security; if the last known price is not representative, the valuation will be based on the probable realisable value that the Board of Directors will estimate prudently and in good faith.

d) Securities not listed or traded on a stock market or regulated market, which operates on a regular basis and is recognised and open to the public, will be valued on the basis of their probable realisable value estimated prudently and in good faith.

e) Cash and money market instruments may be valued at their nominal value plus incurred interest or using the straight-line depreciation method.

f) All other assets will be valued by the directors on the basis of their probable realisable value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may, at its sole discretion, permit the use of any other generally accepted valuation method where it considers that the resulting valuation better reflects the probable realisable value of an asset held by the SICAV.

All assets not expressed in the currency of the sub-fund will be converted at the exchange rate in force in Luxembourg on the respective valuation date.

On valuation dates on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter reserves the right to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a fixed percentage of fees and costs corresponding to market practices in buying or selling securities.

B. The SICAV's liabilities will in particular consist of the following:

a) all borrowings, matured bills and accounts payable,

b) all administrative expenses, overdue or due (including but not limited to remuneration paid to the SICAV's asset managers, depositaries, representatives and agents),

c) all known obligations, whether due or not due, including all contractual obligations payable relating to payments in cash or in kind, where the valuation date coincides with the date on which it is determined who is or will be entitled to such payment,

d) an appropriate reserve for future taxes on capital and on revenue, accrued up to the valuation date and determined periodically by the SICAV and, where necessary, other reserves authorised or approved by the Board of Directors,

e) any other liabilities of the SICAV regardless of their nature and type, with the exception of those represented by its own funds. When valuing these other liabilities, the SICAV will take into consideration all its expenses, in particular: incorporation costs, fees and charges payable to counterparties providing a service to the SICAV including management, performance and consulting fees, fees payable to the depositary and correspondent agents, the administrative agent, the transfer agent, the paying agents, etc., including out-of-pocket expenses, legal fees and audit fees, promotional expenses, the cost of printing and publishing the share sales documents

and any other document concerning the SICAV such as financial reports, the cost of calling and holding shareholders' meetings and of any amendments to the articles of incorporation, the cost of calling and holding meetings of the Board of Directors, reasonable travel expenses incurred by the directors in carrying out their duties plus attendance allowances, share issue and redemption costs, dividend payment costs, taxes due to the supervisory bodies in foreign countries where the SICAV is registered including fees and charges payable to local permanent representatives, also the costs associated with maintaining registrations, taxes, charges and duties imposed by government authorities, stock exchange listing and follow-on costs, financial, banking or brokerage charges, the expenses and costs connected with subscription to an account or a license or any other request for paid information from financial index providers, ratings agencies or any other data suppliers, and all other operating expenses and all other administrative charges. When valuing the amount of all or some of these liabilities, the SICAV may estimate regular or periodic administrative and other expenses on the basis of one year or any other period, allocating the amount over that period on a pro rata basis, or may set a fee calculated and paid as described in the sales documents.

The SICAV may calculate regular or periodic administrative and other expenses by way of an estimate for the year or any other period, allocating the amount over that period on a pro rata basis.

C. Distribution of assets and liabilities:

The directors will establish common assets accounts for each sub-fund in the following way:

a) If two or more share classes relate to a given sub-fund, the assets allocated to these classes will be invested commonly in accordance with the specific investment policy of the respective sub-fund.

b) the proceeds from the issue of the shares in each sub-fund will be allocated in the books of the SICAV to the assets account established for this class or sub-fund given that if one of more classes of shares are issued for a sub-fund, the corresponding amount will increase the proportion of net assets of this sub-fund attributable to the class to be issued.

c) the assets derived from other assets shall, in the accounts of the SICAV, be allocated to the same assets account as the assets from which they are derived. In case of asset appreciation or depreciation, the increase or decrease in the value of that asset shall be attributable to the asset account of the sub-fund to which this asset is allocated.

d) all liabilities of the SICAV which may be attributed to a specific sub-fund shall be attributed to the assets account of that sub-fund.

e) the assets, liabilities, charges and expenses which may not be attributed to a specific sub-fund will be allocated to the various sub-funds in equal parts, or in so far as the amounts concerned justify it, on a prorata basis of their respective net assets.

Following distributions made to the holders of the shares of one class, the net asset value of that class will be reduced by the amount of such distributions.

D. For the purposes of this article:

a) each share of the SICAV in the process of being redeemed will be considered to be issued and

existing until the close of business on the valuation date and will, from that date and until the price is paid, be considered a liability of the SICAV,

b) shares to be issued by the SICAV in accordance with the subscription applications received will be treated as being issued from the close of business of the valuation date and the price will be treated as a debt due to the SICAV until received by the latter,
c) all investments, cash balances and other assets of the SICAV shall be valued after taking into account the market rates or exchange rates applicable on the day of the determination of the net asset value of shares and

d) as far as possible, any purchase or sale of securities contracted by the SICAV on a valuation date shall be effective on the valuation date.

e) following the payment of dividends to the shareholders of any sub-fund, the net asset value of that sub-fund shall be reduced by the amount of these dividends.

17. SUSPENSION OF NET ASSET VALUE CALCULATION AND ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds and/or as the issue, redemption and conversion of shares in the one or more sub-funds in the following cases:

a) for any period during which one of the principal markets or one of the principal stock markets on which a significant proportion of the investments of a sub-fund is listed is closed other than for normal closing days, or during which trading thereon is significantly restricted or suspended (for example, suspension of redemption/subscription orders in case the Stock Exchange is closed for a half day),

b) in an urgent situation as a result of which the SICAV cannot gain access to its investments,

c) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market,

d) during any period during which it is not possible to hand over the funds which are or may be necessary for the realisation or payment of any investment of the SICAV, or during any period in which it is not possible to repatriate funds required for the redemption of the shares.

e) in the event of the cancellation/closure or demerger of one or more sub-funds or share classes or types, provided this suspension is justified with a view to protecting the shareholders of the sub-funds or share classes or types in question,

f) if a meeting of shareholders is called to propose the winding-up of the SICAV.

Subscribers and shareholders offering shares for redemption or conversion must be advised of the suspension of net asset value calculation.

Pending subscriptions and redemption or conversion applications may be withdrawn by means of a written notification, provided such notification is received by the SICAV before the suspension is lifted.

Suspended subscriptions, redemptions and conversions will be processed on the first valuation date following the lifting of the suspension.

18. APPROPRIATION OF INCOME

At the proposal of the Board of Directors, the general meeting of shareholders will decide on the allocation of income.

For the distribution shares, the Board of Directors may propose to distribute the net income arising from investments for the financial year, realised and unrealised capital gains and the net assets within the limits of the Law.

For the capitalisation shares, the Board of Directors will propose the capitalisation of the associated income.

Dividends that are not claimed within 5 years of their date of payment may no longer be claimed and shall revert to the appropriate classes of the SICAV.

The Board of Directors may, where it considers appropriate, make interim dividend payments.

19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS

The SICAV is a single and same legal entity. However, the assets of a specific sub-fund are only accountable for the debts, liabilities and obligations relating to that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

20. TAXATION

Taxation of the SICAV

Pursuant to applicable legislation and current practice, the SICAV is not subject to any Luxembourg income or capital gains tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg for an annual duty representing 0.05% of the net asset value of the SICAV. This duty is notably reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly based on the assets of the SICAV and calculated at the end of the calendar quarter to which the tax relates.
In accordance with the Law and current practice, no tax is payable in Luxembourg on the capital gains realised on the assets of the SICAV.

Certain revenues of the SICAV in terms of dividends and interest from asset sources outside Luxembourg may, however, be liable to taxes at variable rates, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. Within this context, the relief on these taxes and deductions at source provided for by the international double taxation prevention treaties entered into by the Grand Duchy of Luxembourg and the respective countries is not always applicable.

Taxation of shareholders

Under current legislation, shareholders are not liable in Luxembourg to any capital gains, income, gift or inheritance tax, except for shareholders who are domiciled, resident or have a permanent address in Luxembourg.

In terms of income tax, shareholders who are resident in Luxembourg are liable on the basis of a direct assessment for tax on dividends received and capital gains realised on the sale of their units if their units are held for a period of less than six months, or if more than 10% of the shares of the company are held.

Shareholders who are non-resident in Luxembourg are not liable for tax in Luxembourg on the dividends received or capital gains realised on the sale of their units.

It is recommended that shareholders familiarise themselves with and, if necessary, seek advice on the laws and regulations on taxation and exchange control applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and/or domicile.

Information about taxation in Germany and its impact on the investment policy

The German Investment Tax Reform Act (GITA) came into force on 1 January 2018.

One of the provisions of GITA allows investors who are tax residents of Germany to apply tax relief on taxable income from their investments in German or foreign investment funds ("partial exemption").

The rates of relief depend on the type of investor (e.g. a person or legal entity) and on the type of fund (e.g. "equity funds" or "mixed funds" as defined in GITA).

To count as an equity fund or a mixed fund, thereby entitling investors to tax relief, a sub-fund must continuously meet minimum investment thresholds in *equity participations* as defined in GITA ("Equity participations"), namely:

- To count as an equity fund, an investment fund or one of its sub-funds must invest continuously at least 51% of its net asset value in equity participations.
- To count as a mixed fund, an investment fund or one of its sub-funds must invest continuously at least 25% of its net asset value in equity participations.

Equity participations include but are not limited to:

(1) Equities of a company officially listed on a stock exchange or traded on an organised market (meeting the criteria of a regulated market) and/or
(2) Equities of a company other than a real estate company which (i) is resident in the European Union or the European Economic Area and is subject to, but not exempt from, tax on income; or (ii) is resident in a third country (not a member of the European Union) and is subject to a tax on income of at least 15% and/or

(3) Units in equity funds or mixed funds as disclosed in accordance with GITA in the investment guidelines of the fund in question, with their particular percentage of permanent physical investment in equity participations as set out in GITA.

The Fact Sheet of each sub-fund will state whether the sub-fund counts as an equity fund or a mixed fund on the basis of the percentage of equity participations at the time its investment policy was implemented.

Information about taxation in France and its impact on the investment policy

Certain sub-funds of the SICAV are eligible for the Equities Savings Scheme (PEA) in France.
At least 75% of the net assets of the sub-fund are continuously invested in equities of companies having their registered office in a Member State of the European Union and/or of the European Economic Area that has entered into a tax treaty with France making it eligible for PEA in France.
Where applicable, the Fact Sheet of each sub-fund will state whether the sub-fund is eligible for PEA.

21. SHAREHOLDERS' GENERAL MEETINGS

An annual general meeting of shareholders will take place each year at the SICAV's registered office, or any other place in Luxembourg specified in the meeting notice. It will take place within six months of the end of the financial year.

Notices of all General Meetings of Shareholders will be sent by mail to all registered shareholders at the address shown in the share register at least eight days before the General Meeting in accordance with the legislation in force.

These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notices will be published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg, the Luxembourg newspaper "Luxemburger Wort" if the legislation requires it.

They will also be published in the press of the countries where the SICAV is marketed, if stipulated by the legislation of these countries.

The requirements concerning participation, quorum and majority during any general meeting will be those set down in the SICAV's articles of incorporation.

22. CLOSURE, MERGER AND DEMERGER OF A SUB-FUND, CLASS OR TYPE OF SHARE - LIQUIDATIONOF THE SICAV

22.1 Closure, cancellation and liquidation of sub-funds, share classes or share types

The Board of Directors may decide to close, cancel or liquidate one or more sub-funds, share classes or

share types by cancelling the shares in question either by repaying to the shareholders of the one or more sub-funds, share classes or share types the total net asset value of the shares in these one or more sub-funds, share classes or share types, after deducting the liquidation charges; or by allowing them to convert to another sub-fund of the SICAV, with no conversion charge, thereby allocating them new shares equal to the value of their previous holding, after deducting the liquidation charges.

This decision may notably be made in the following circumstances:

- substantial and unfavourable changes in the economic, political and social situation in the countries where either investments are made or shares in the sub-funds in question are distributed,
- if the net assets of a sub-fund were to fall below a level considered by the Board of Directors to be too low for that sub-fund to continue to be managed efficiently,
- within the context of rationalising the products offered to shareholders.

This decision of the Board of Directors will be published as described in 24.2 below.

The net liquidation proceeds of each sub-fund will be distributed to the shareholders of each sub-fund proportionate to their holding.

The liquidation proceeds attributable to securities whose holders do not present themselves by the time the sub-fund closure procedure is complete will remain on deposit with the Caisse de Consignation in Luxembourg for the relevant beneficiary.

22.2 Merger of sub-funds, share classes or share types

22.2.1 Merger of share classes or share types

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more share classes or share types of the SICAV.

This decision of the Board of Directors will be published as described in 24.2 below.

This publication will be made at least one month before the date the merger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares free of charge.

22.2.2 Merger of sub-funds

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more sub-funds of the SICAV together or merge one or more sub-funds of the SICAV with each other or with another UCITS coming under Directive 2009/65/EC under the conditions set down in the Law.

However, for any merger giving rise to the disappearance of the SICAV, the taking effect of such merger will be decided by the general meeting of shareholders deliberating in accordance with the methods and the quorum and majority requirements stated in the articles of incorporation.

The SICAV will send the shareholders appropriate and accurate information about the proposed merger, so as to allow them to be fully informed and decide on the impact of this merger on their investment.
This information will be communicated based on the conditions set forth in the Law. From the date this information is communicated, shareholders will have a period of 30 days during which they will have the

right, free of charge apart from amounts deducted by the SICAV to cover the divestment costs, to apply for the redemption or repayment of their shares or, where applicable, based on the decision of the Board of Directors, the conversion of their shares into shares of another sub-fund or another UCITS with a similar investment policy and managed by the Management Company or by any other company with which the Management Company is associated through a relationship of common management or common control or through a significant direct or indirect shareholding.
This 30-day period will expire five bank business days before the calculation date of the exchange ratio.

22.3 Demerger of sub-funds, share classes or share types

Under the same circumstances as those indicated in article 22.1. above, the Board of Directors may also, if it deems appropriate in the interests of the shareholders of a sub-fund, share class or share type, decide to divide this sub-fund, share class or share type into one or more sub-funds, share classes or share types.

This decision of the Board of Directors will be published as described in 24.2 below.

This publication will be made at least one month before the date the demerger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares free of charge.

22.4 Liquidation of the SICAV

If the share capital of the SICAV falls below two thirds of the minimum required capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance and ruling on the basis of a simple majority of the shares represented at the meeting.
If the share capital of the SICAV falls below one quarter of the minimum capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance. Winding-up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting invitation must be sent to shareholders in such way as to ensure that the meeting is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital.

The liquidation of the SICAV, whether court-ordered or otherwise, will be carried out in accordance with the Law and the articles of incorporation.

In the event of a non-court ordered liquidation, the process will be carried out by one or more liquidators who will be appointed by the general meeting of shareholders, which will determine their powers and remuneration.

The sums and amounts for shares whose holders do not come forward on completion of the liquidation proceedings will remain on deposit with the Caisse de Consignation for the relevant beneficiary.

23. CHARGES AND FEES

23.1. Management fee

In consideration for its portfolio management activity, the Management Company receives annual management fees, as indicated in the Fact Sheets.
The management fee is expressed as an annual percentage of the average net asset value of each share class and is payable monthly.

23.2. Performance fee

In consideration for its portfolio management activity, the Management Company may also receive performance fees, as indicated in the Fact Sheets where appropriate.

23.3. Distribution fee

In consideration for its marketing activity, the Management Company may also receive distribution fees, as indicated in the Fact Sheets where appropriate.

23.4. Operational and administrative charges

The SICAV will bear the day-to-day operational and administrative charges incurred to cover all the overheads, variable costs, charges, fees and other expenses, as described below (the "Operational and Administrative Charges").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

(a) expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Depositary and the principal paying agent, commissions and fees for auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors,

(b) a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, refers to the fees and costs of the domiciliary agent, the administrative agent, the transfer agent, the registrar, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and follow-on expenses, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or licence or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts.

Operational and Administrative Charges are expressed as an annual percentage of the average net asset value of each share class.

They are payable monthly at a maximum rate as set out in the Fact Sheets.

At the end of a given period, if the charges and expenses were to exceed the percentage of the Operational or Administrative Charges set for a share class then the Management Company would pay the difference. Conversely if the actual charges and expenses were to be less than the percentage of the Operational and

Administrative Charges set for a class of shares, then the Management Company would retain the difference.

The Management Company may instruct the SICAV to settle all or part of the expenses as stated above directly on its assets. In such case, the amount of Operational and Administrative Charges will be reduced as a result.

The Operational and Administrative Charges do not cover:

- The duties, taxes, contributions, rights or costs of taxation imposed on the SICAV and its assets, including Luxembourg subscription tax.
- Fees linked to transactions: each sub-fund incurs the fees and expenses for buying and selling transferable securities, financial instruments and derivative products, brokerage fees and expenses, interest (interest on swaps and loans, etc.) or tax and other expenses linked to transactions.
- Fees linked to securities lending and borrowing activities.
- Fees generated by the anti-dilution mechanism.
- Bank fees, for example interest on overdrafts.
- Credit facility fees.
- Non-recurring expenses, some of which may not be reasonably expected in the ordinary course of SICAV activities, including but not limited to, the cost of exceptional and/or ad hoc measures and fees for tax advisers, legal advice, expert assessment, introduction fees or fees for legal procedures to protect the interests of shareholders and any expenses associated with one-off agreements entered into by any third party in the interests of the shareholders.

Costs and expenses relating to updating the Prospectus may be amortised over the next five financial years.

The charges and costs relating to opening a specific sub-fund may be amortised over five years, exclusively in relation to the assets of this new sub-fund.

Charges and costs not directly attributable to a specific sub-fund will be allocated equally among the various sub-funds or, where the amount of charges and costs so requires, will be allocated among the sub-funds proportionate to their respective net assets.

24. SHAREHOLDER INFORMATION

24.1. Publication of the net asset value

The net asset value per share of each sub-fund together with the issue, redemption and conversion prices will be published on each valuation date and made available from the registered office of the SICAV and from the financial services authorities in the countries where the SICAV is marketed.

24.2. Financial notices and other information

Financial notices and other information for shareholders will be sent by mail to all registered

shareholders at the address shown in the share register in accordance with the legislation in force. This information will also be published in the "Luxemburger Wort" if the legislation requires it.

It will also be published in the press of the countries where the shares of the SICAV are marketed, if stipulated by the legislation of these countries.

24.3. Financial year and reports to shareholders

The financial year starts on 1 January and ends on 31 December of each year.

Every year, the SICAV publishes a detailed report on its activities and the management of its assets, including its balance sheet and consolidated profit and loss account expressed in EUR, a detailed breakdown of the assets of each sub-fund and the auditors' report. This report is available from the SICAV's registered office and the offices of the financial services authorities in countries in which the SICAV is marketed.

Furthermore, after the end of each six-month period, it publishes a report which includes, in particular, the content of the portfolio, the movements in the portfolio over the period, the number of shares in issue and the number of shares issued and redeemed since the last publication.

24.4. Auditors

PricewaterhouseCoopers, Luxembourg is responsible for the auditing of the SICAV's accounts and annual reports.

24.5. Publicly available documents

The SICAV's Prospectus, key investor information documents, articles of incorporation and annual and semi-annual reports are available to the public free of charge, during normal office hours on bank business days, at the registered office of the SICAV and the offices of the financial services authorities in countries in which the SICAV is marketed.

The agreement appointing the Management Company, the agreement concerning the operational and administrative charges, and the depositary bank and principal paying agent agreement may be consulted by investors at the registered office of the SICAV during normal office hours on bank business days.
The Prospectus is also available at: www.candriam.com.

24.6. Additional information

In order to meet regulatory and/or tax requirements, the Management Company may, over and above the legal publications, communicate to investors requesting it the SICAV's portfolio composition and all information relating to it.

FACT SHEET

CANDRIAM EQUITIES L ASIA

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in an Asian country, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

The sub-fund's assets will be principally invested in equity securities of companies whose registered office or principal activity is in Asian countries with developed markets, such as Hong Kong, Singapore, South Korea and Taiwan, and less developed markets such as the Philippines, Malaysia, Sri Lanka, Thailand, Indonesia, China, India and Pakistan.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel landmines, cluster bombs, depleted uranium, chemical, biological or white phosphorus weapons.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 100% of the net assets of the portfolio.
The proportion is normally expected to vary between 0 and 25 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI AC Asia ex-Japan (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Emerging countries risk
- Liquidity risk
- Risk associated with derivative financial instruments
- Risk associated with Chinese "A" equities
- Concentration risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

7. **Payment currency of subscriptions, conversions and redemptions: USD and possibly EUR,** at the decision of the Board of Directors.

8. **Form of the shares:** registered shares only.

9. **Share classes**
   - C class (capitalisation) denominated in USD **[LU0181786301]**
   - C class (distribution) denominated in USD **[LU0181786566]**
   - I class (capitalisation) denominated in USD **[LU0181786723]**
   - N class (capitalisation) denominated in USD **[LU0181787457]**
   - R class (capitalisation) denominated in USD [LU**1293436991**]
   - R2 class (capitalisation) denominated in USD [LU**1397643666**]
   - R2 class (distribution) denominated in USD [LU**1397643740**]
   - V class (capitalisation) denominated in USD **[LU0317020542]**
   - Z class (capitalisation) denominated in USD **[LU0240991132]**
   - Z class (distribution) denominated in USD **[LU1397643823]**

10. **Minimum subscription**
   - there is no minimum subscription for C, Z, R, R2 and N classes.
   - the minimum initial subscription for I class is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
   - the minimum initial subscription for V class is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

11. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
I	0%	0%	0%	Max. 0.75%	Max. 0.50%
N	0%	0%	0%	Max. 2%	Max. 0.60%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.60%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.60%
V	0%	0%	0%	Max. 0.45%	Max. 0.50%
Z	0%	0%	0%	0%	Max. 0.50%

Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of I [LU0181786723] and V [LU0317020542] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however,

capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment corresponding to the performance of the MSCI AC Asia ex-Japan (NR) index of all subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the 17 May 2019 Prospectus.

FACT SHEET

CANDRIAM EQUITIES L AUSTRALIA

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in Australia, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund will invest its assets principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in Australia.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Risk factors specific to the sub-fund and risk management

4.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Concentration risk
- Risk associated with derivative financial instruments

- Liquidity risk
- Risk related to external factors
- Hedging risk of the share classes
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

4.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Valuation currency of the sub-fund: AUD

7. Form of the shares: registered shares only.

8. Share classes

- C class (capitalisation) denominated in AUD **[LU0078775011]**
- C class (distribution) denominated in AUD **[LU0078775284]**
- C class (capitalisation) denominated in EUR not hedged against the AUD **[LU0256780106]**
- C-H class (capitalisation) denominated in CHF **[LU1006081548]**
- C-H class (capitalisation) denominated in EUR **[LU1006081621]**
- C-H class (capitalisation) denominated in GBP **[LU1006081894]**
- C-H class (capitalisation) denominated in USD **[LU1006081977]**
- N class (capitalisation) denominated in AUD **[LU0133347731]**
- N class (capitalisation) denominated in EUR not hedged against the AUD **[LU0256780874]**
- I class (capitalisation) denominated in AUD **[LU0133348622]**
- I class (capitalisation) denominated in GBP, not hedged against the AUD **[LU1269736598]**
- I class (capitalisation) denominated in EUR not hedged against the AUD **[LU0256781096]**
- R class (capitalisation) denominated in AUD **[LU0942225839]**
- R-H class (capitalisation) denominated in CHF **[LU1269736242]**
- R class (capitalisation) denominated in GBP, not hedged against the AUD **[LU1269736325]**
- R class (capitalisation) denominated in EUR, not hedged against the AUD **[LU1269736671]**
- R2 class (capitalisation) denominated in AUD [**LU1397644045**]
- R2 class (distribution) denominated in AUD [**LU1397644128**]
- Z class (capitalisation) denominated in AUD **[LU0240973742]**
- Z class (distribution) denominated in AUD [LU**1397644474**]
- V class (capitalisation) denominated in AUD **[LU0317020385]**
- V2 class (capitalisation) denominated in AUD, **[LU1397644391]**

9. Minimum subscription

- there is no minimum subscription for C, Z, R, R2 and N classes,

- the minimum initial subscription for I class is the AUD equivalent of EUR 250,000 or EUR 250,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V and V2 classes is the AUD equivalent of EUR 15,000,000, or EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

10. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 1 %	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.38%	Max. 0.40%
V	0%	0%	0%	Max. 0.42%	Max. 0.30%
V2	0%	0%	0%	Max. 0.55%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

11. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

FACT SHEET

CANDRIAM EQUITIES L BIOTECHNOLOGY

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in global equities of companies in the biotechnology sector, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. The assets will be invested principally in the equities of companies operating in this sector.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel landmines, cluster bombs, depleted uranium, chemical, biological or white phosphorus weapons.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

Nasdaq Biotech (PI).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is provided by Nasdaq OMX Group Inc., an entity which is covered by transitional provisions of Article 51(1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, stating that it has until 1 January 2020 to apply for authorisation or registration in accordance with Article 34 of the Regulation.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Hedging risk of the share classes
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation), denominated in USD **[LU0108459040]**
- C-H class (capitalisation) denominated in EUR **[LU1120766206]**
- C class (capitalisation) denominated in EUR, not hedged against the USD **[LU1120766388],**
- C class (distribution) denominated in USD **[LU0108459552]**
- I class (capitalisation) denominated in USD **[LU0133360163]**
- I-H class (capitalisation) denominated in EUR **[LU1006082199]**
- I class (capitalisation) denominated in EUR, not hedged against the USD **[LU1120766032]**
- I class (capitalisation) denominated in GBP, not hedged against the USD **[LU1269737059]**
- N class (capitalisation) denominated in USD **[LU0133359157]**
- R class (capitalisation) denominated in USD **[LU0942225912]**
- R-H class (capitalisation) denominated in CHF **[LU1269736754]**
- R-H class (capitalisation) denominated in EUR [**LU1708110975**]
- R class (capitalisation) denominated in EUR, not hedged against the USD **[LU1269736838]**
- R class (capitalisation) denominated in GBP, not hedged against the USD [LU**1269736911**]
- R2 class (capitalisation) denominated in USD [LU**1397644557**]
- R2 class (distribution) denominated in USD [LU**1397644631**]
- R2-H class (capitalisation) denominated in EUR [LU**1397644714**]
- R2 class (capitalisation) denominated in EUR, not hedged against the USD [LU**1397644805**]
- S class (capitalisation) denominated in JPY, not hedged against the USD [**LU1820816558**]
- V class (capitalisation) denominated in USD **[LU0317020203]**
- Z class (capitalisation) denominated in USD **[LU0240982651]**
- Z class (distribution) denominated in USD **[LU1397644987]**
- LOCK class (capitalisation) denominated in USD **[LU0574798848]**

10. Minimum subscription

- there is no minimum subscription for C, Z, LOCK, R, R2, S and N classes,
- the minimum initial subscription for I class is the USD equivalent of EUR 250,000 or EUR 250,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the USD equivalent of EUR 15,000,000, or EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.90%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
S	0%	0%	0%	Max. 0.80%	Max. 0.30%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of the I classes [LU0133360163], [LU1120766032] [LU1006082199] [LU1269737059] and V classes [LU0317020203] of the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the Nasdaq Biotech (PI) index performance rate of all the subscriptions received over the period, the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by

any new outperformance fee provision.

The reference period is a financial year.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EMERGING MARKETS

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in an emerging country, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund mainly invests its assets in equity-type securities issued by companies having their registered offices or carrying on the bulk of their business in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) of companies having their registered offices or carrying on the bulk of their business in countries other than emerging countries.
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel landmines, cluster bombs, depleted uranium, chemical, biological or white phosphorus weapons.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law,

the Depositary remains responsible for selecting and supervising its choice of correspondent banks in various markets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy in these countries and to the management policy of the companies whose shares are included in the portfolio. Moreover, in certain Eastern European countries, property law may be uncertain. **These characteristics may entail substantial volatility with regard to the securities, stock exchanges and currencies concerned and, consequently, with regard to the net asset value of the sub-fund.**

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 0 and 25 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Emerging Markets (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Emerging countries risk
- Liquidity risk
- Risk associated with derivative financial instruments
- Risk associated with Chinese "A" equities
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Hedging risk of the share classes
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in EUR **[LU0056052961]**
- C class (capitalisation) denominated in USD, not hedged against the EUR [**LU1774692542**]
- C-H class (capitalisation) denominated in USD [LU**1293437023**]
- C class (distribution) denominated in EUR **[LU0056053001]**
- I class (capitalisation) denominated in EUR **[LU0133355080]**
- I class (distribution) denominated in EUR **[LU1269737562]**
- I class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269737489]**
- I-H class (capitalisation) denominated in USD **[LU1293437296]**
- I2 class (capitalisation) denominated in USD, not hedged against the EUR [**LU1774694167**]
- I2-H class (capitalisation) denominated in GBP **[LU1708111270]**
- LOCK class (capitalisation) denominated in EUR **[LU0574798921]**,
- N class (capitalisation) denominated in EUR **[LU0133352731]**
- P class (capitalisation) denominated in EUR **[LU0596238260]**
- R class (capitalisation) denominated in EUR **[LU0942226134]**
- R-H class (capitalisation) denominated in CHF **[LU1269737216]**
- R class (capitalisation) denominated in GBP, not hedged against the EUR [LU**1269737307**]
- R-H class (capitalisation) denominated in GBP [LU1697008347]
- R2 class (capitalisation) denominated in EUR [LU**1397645018**]
- R2 class (distribution) denominated in EUR [LU**1397645109**]
- V class (capitalisation) denominated in EUR **[LU0317020112]**
- V2 class (capitalisation) denominated in EUR **[LU1397645281]**
- V2 class (capitalisation) denominated in USD, not hedged against the EUR [**LU1774695990**]
- Z class (capitalisation) denominated in EUR **[LU0240980523]**
- Z class (distribution) denominated in EUR **[LU1397645364]**
- ZF class (capitalisation) denominated in EUR **[LU1904319164]**

10. Minimum subscription

- there is no minimum subscription for C, Z, ZF, LOCK, R, R2 and N classes,
- the minimum initial subscription for the I and I2 classes is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V, V2 and P classes is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.55%
I	0%	0%	0%	Max. 0.75%	Max. 0.46%
I2	0%	0%	0%	Max. 1%	Max. 0.46%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.55%
N	0%	0%	0%	Max. 2%	Max. 0.55%
P	0%	0%	0%	Max. 0.45%	Max. 0.46%
R	Max. 3.5%	0%	0%	Max. 1%	Max. 0.55%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.55%
V	0%	0%	0%	Max. 0.45%	Max. 0.46%
V2	0%	0%	0%	Max. 0.75%	Max. 0.46%
Z	0%	0%	0%	0%	Max. 0.46%
ZF	0%	0%	0%	0%	Max. 0.46%

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I classes [LU0133355080], [LU1269737562] [LU1269737489] [LU1293437296] and V classes [LU0317020112] of the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Emerging Markets (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions

received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EMU

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in a eurozone country, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the eurozone that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which:
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 100% of the net assets of the portfolio.
The proportion is normally expected to vary between 50 % and 75 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI EMU (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund is eligible for PEA as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Counterparty risk
- Liquidity risk
- Volatility risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Payment currency of subscriptions, conversions and redemptions: EUR.

9. Form of the shares: registered shares only.

10. Share classes

- C class (capitalisation) denominated in EUR **[LU0317020898]**
- C class (distribution) denominated in EUR **[LU0317020971]**
- I class (capitalisation) denominated in EUR **[LU0317021433]**
- N class (capitalisation) denominated in EUR **[LU0317021193]**
- R class (capitalisation) denominated in EUR **[LU1293437379]**
- R2 class (capitalisation) denominated in EUR [LU**1397645448**]
- R2 class (distribution) denominated in EUR [LU**1397645521**]
- V class (capitalisation) denominated in EUR **[LU0317021276]**
- Z class (capitalisation) denominated in EUR **[LU0317021359]**
- Z class (distribution) denominated in EUR **[LU1397645794]**

11. Minimum subscription

- there is no minimum subscription for C, R, R2, Z and N classes,
- the minimum initial subscription for the I class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

12. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.70%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.38%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0317021433] and V [LU0317021276] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI EMU (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

13. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EUROPE

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in a member country of the European Economic Area, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be admitted to trading on a stock exchange or traded on a regulated market.
Up to 25% of the assets of this sub-fund will also be invested in equity-type transferable securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out their primary economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Europe (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

The sub-fund is eligible for PEA as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in EUR **[LU0027144939]**
- C class (distribution) denominated in EUR **[LU0056143687]**
- I class (capitalisation) denominated in EUR **[LU0133352657]**
- I class (distribution) denominated in EUR **[LU1269737646]**
- N class (capitalisation) denominated in EUR **[LU0133351683]**
- R class (capitalisation) denominated in EUR **[LU0942226050]**
- R2 class (capitalisation) denominated in EUR [LU**1397645877**]
- R2 class (distribution) denominated in EUR [LU**1397645950**]
- V class (capitalisation) denominated in EUR **[LU0317019452]**
- Z class (capitalisation) denominated in EUR **[LU0240980283]**
- Z class (distribution) denominated in EUR **[LU1397646099]**
- LOCK class (capitalisation) denominated in EUR **[LU0574799069]**

10. Minimum subscription

- there is no minimum subscription for C, Z, LOCK, R, R2 and N classes,
- the minimum initial subscription for the I class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.90%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.38%	Max. 0.40%
V	0%	0%	0%	Max. 0.30%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0133352657], [LU1269737646] and V [LU0317019452] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

12. **Net asset value calculation frequency:** each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EUROPE CONVICTION

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies of any market capitalisation whose registered offices and/or principal activities are in Europe, and/or companies listed on the European stock markets (including Switzerland and Norway), on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

The sub-fund will be invested principally in equities and/or transferable securities equivalent to equities, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or companies listed on the European stock markets (mainly Member States of the European Union, Switzerland and Norway.)

The sub-fund may invest no more than 10% of its assets in funds.

The sub-fund will be invested in large-cap securities, but also in small and mid-cap securities.

This sub-fund is managed on the basis of the careful selection of a limited number of equities obtained by comparing a top down analysis (sector-based analysis) and bottom up analysis (analysis of the economic and financial characteristics of the companies). Investment is primarily aimed at companies offering high-quality fundamentals, rising profit prospects and a low valuation.

The sub-fund may use overexposure on a discretionary basis. The sub-fund may be subject to a total exposure of 110% in equities.

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Europe (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Concentration risk

- Risk associated with derivative financial instruments
- Counterparty risk
- Liquidity risk
- Volatility risk
- Risk of changes to the benchmark index by the index provider
- Hedging risk of the share classes
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in EUR **[LU0596211499]**
- C-H class (capitalisation) denominated in USD [LU**1293437452**]
- C class (distribution) denominated in EUR **[LU0596211572]**
- I class (capitalisation) denominated in EUR **[LU0596211739]**
- I-H class (capitalisation) denominated in USD **[LU1293437536]**
- I class (distribution) denominated in EUR **[LU0596212034]**
- N class (capitalisation) denominated in EUR **[LU0596212117]**
- R class (capitalisation) denominated in EUR **[LU1293437619]**
- R-H class (capitalisation) denominated in CHF **[LU1293437700]**
- R2 class (capitalisation) denominated in EUR [**LU1397646172**]
- R2 class (distribution) denominated in EUR [**LU1397646255**]
- V class (capitalisation) denominated in EUR **[LU0596212380]**
- V2 class (capitalisation) denominated in EUR **[LU1397646339]**
- Z class (capitalisation) denominated in EUR **[LU0596212547]**
- Z class (distribution) denominated in EUR **[LU1397646412]**

10. Minimum subscription

- there is no minimum subscription for C, R, Z, R2 and N classes,
- the minimum initial subscription for the I class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V and V2 classes is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
V2	0%	0%	0%	Max. 0.75%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of I [LU0596211739], [LU0596212034], [LU1293437536] and V [LU0596212380] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.
On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.
When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.
The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.
The reference period is a financial year.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EUROPE INNOVATION

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies showing evidence of strong and successful innovative capabilities, whose registered offices and/or principal activities are in a member country of the European Economic Area, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities (or investment certificates to the extent that they qualify as transferable securities) of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud, and showing evidence of strong and successful innovative capabilities. This includes, but is not limited to, product innovation, organisational innovation, marketing innovation, etc.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

3. Benchmark index

MSCI Europe (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

4. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

The sub-fund is eligible for PEA as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk

- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Concentration risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Hedging risk of the share classes
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in EUR **[LU0344046155]**
- C-H class (capitalisation) denominated in USD [LU**1293437882**]
- C class (distribution) denominated in EUR **[LU0344046239]**
- I class (capitalisation) denominated in EUR **[LU0344046668]**
- I-H class (capitalisation) denominated in USD **[LU1293437965]**
- N class (capitalisation) denominated in EUR **[LU0344046312]**
- R class (capitalisation) denominated in EUR **[LU1293438005]**
- R2 class (capitalisation) denominated in EUR [LU**1397646503**]
- R2 class (distribution) denominated in EUR [LU**1397646685**]
- V class (capitalisation) denominated in EUR **[LU0344046403]**
- Z class (capitalisation) denominated in EUR **[LU0344046585]**
- Z class (distribution) denominated in EUR **[LU1397646768]**
- LOCK class (capitalisation) denominated in EUR **[LU0654531002**]

10. Minimum subscription

- there is no minimum subscription for C, LOCK, R, R2, Z and N classes,
- the minimum initial subscription for the I class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0344046668], [LU1293437965] and V [LU0344046403] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies whose registered offices and/or principal activities are in a member country of the European Economic Area, on the basis of management which combines a discretionary and quantitative approach.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud, selected on the basis of the stability of their rise in profits.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above.
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The portfolio is selected and allocated on the basis of a management strategy which combines a discretionary and quantitative approach (mathematical model which aims to minimise volatility on the equities market).

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.

This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Europe (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

The sub-fund is eligible for PEA as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Concentration risk
- Risk associated with derivative financial instruments
- Counterparty risk
- Liquidity risk
- Model risk
- Volatility risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR

8. Payment currency of subscriptions, conversions and redemptions: EUR

9. Form of the shares: registered shares only.

10. Share classes

- C class (capitalisation) denominated in EUR **[LU0304859712]**
- C class (distribution) denominated in EUR **[LU0304860058]**
- I class (capitalisation) denominated in EUR **[LU0304860645]**
- I class (distribution) denominated in EUR **[LU1269737729]**
- N class (capitalisation) denominated in EUR **[LU0304860561]**
- R class (capitalisation) denominated in EUR **[LU1293438187]**
- R2 class (capitalisation) denominated in EUR [LU**1397646842**]
- R2 class (distribution) denominated in EUR [LU**1397646925**]
- V class (capitalisation) denominated in EUR **[LU0317019536]**
- Z class (capitalisation) denominated in EUR **[LU0317112661]**
- Z class (distribution) denominated in EUR **[LU1397647063]**
- LOCK class (capitalisation) denominated in EUR **[LU0574799226]**

11. Minimum subscription

- there is no minimum subscription for C, Z, LOCK, R, R2 and N classes,
- the minimum initial subscription for the I class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V class is EUR 15,000,000. This minimum may be

changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

12. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0304860645], [LU1269737729] and V [LU0317019536] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

13. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L EUROPE SMALL & MID CAPS

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of small and mid caps whose registered offices and/or principal activities are in Europe, and/or companies listed on the European stock markets (including Switzerland and Norway), on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund will be invested principally in equities and/or transferable securities equivalent to equities of small- and medium-caps, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or companies listed on the European stock markets (mainly Member States of the European Union, Switzerland and Norway.)

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel landmines, cluster bombs, depleted uranium, chemical, biological or white phosphorus weapons.

For the purposes of investment and hedging, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.

The proportion is normally expected to vary between 25 % and 50 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Europe Small Caps (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of loss of capital
- Equity risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Risk of changes to the benchmark index by the index provider
- Risks associated with external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in EUR [LU**1293438260**]
- C class (distribution) denominated in EUR [**LU1293438427**]
- I class (capitalisation) denominated in EUR [LU**1293438690**]
- I class (distribution) denominated in EUR **[LU1293438856]**
- N class (capitalisation) denominated in EUR **[LU1293438930]**
- PI class (capitalisation) denominated in EUR [**LU1797802599**]
- R class (capitalisation) denominated in EUR **[LU1293439078]**
- R2 class (capitalisation) denominated in EUR [**LU1806526551**]
- R2 class (distribution) denominated in EUR [**LU1806526635**]
- V class (capitalisation) denominated in EUR **[LU1293439151]**
- Z class (capitalisation) denominated in EUR **[LU1293439235]**
- Z class (distribution) denominated in EUR **[LU1397647147]**

10. Minimum subscription

- there is no minimum subscription for the C, N, R, R2 and Z classes,
- the minimum initial subscription for the I class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the PI class is EUR 1,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
PI	0%	0%	0%	Max. 0.75%	Max. 0.30%
R	Max. 3.5%	0%	0%	Max. 0.90%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
V	0%	0%	0%	Max. 0.55%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU1293438690], [LU1293438856] and V [LU1293439151] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe Small Caps (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.
The performance fee will be calculated for the first time on 31 December 2015.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of global companies benefiting from demographic changes, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund will invest mainly in equities, and/or securities equivalent to equities, of companies from developed countries and/or emerging countries, which are considered to be well-positioned to benefit from the global demographic changes expected in the coming years and which will have a major impact on the worldwide economy.
The sub-fund is defined as a conviction fund.

The asset manager will take into consideration the various aspects of these demographic changes, notably:

- the growth in the world population which is likely to produce growing demand for raw materials, energy and foodstuffs, bringing about a rise in prices. Accordingly, the sub-fund may invest for example in companies active in the mining sector, oil exploration and exploitation, and in companies active in the production of fertilisers,

- the growing trend towards urbanisation and the generalisation of well-being in emerging countries which gives rise to the concept of the "global consumer". The sub-fund's investments may therefore include companies in the luxury goods, tourism and technologies sectors,

- The gradual ageing of the population in developed countries, and also increasingly in emerging markets, and its correlation with healthcare costs. The sub-fund's investments may include pharmaceutical companies and the biotechnology and medical equipment sectors.

Investment will be in both cyclical sectors and in more defensive sectors such as healthcare. The asset manager will decide on the optimum balance between these two components in order to optimise the yield based on the world growth predictions and the position of the stock markets.

The sectors mentioned above do not in any way constitute an exhaustive list because demographic changes will influence many other sectors and companies. The common denominator of the sub-fund's investments will be continuous growth in world consumption and the demand arising from this.

As the growth in the world population may also engender various controversies, the asset manager will rule out some companies that do not meet certain ethical rules. This will not, however, have any influence on the weighting allocated to certain sectors.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Equities and/or securities equivalent to equities other than those described above (in particular convertible bonds, warrants, investment certificates).
- Money market instruments maturing within 12 months.
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

For the purpose of good portfolio management, the sub-fund may also use derivative financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 0 and 25 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI World (NR).

This benchmark index is used in order to calculate the performance fees of certain share classes.

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Risk factors specific to the sub-fund and risk management

6.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Emerging countries risk
- Risk of changes to the benchmark index by the index provider
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

6.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

7. Valuation currency of the sub-fund: EUR.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) **[LU0654531184]**
- C class (distribution) **[LU0654531267]**
- I class (capitalisation) **[LU0654531341]**
- N class (capitalisation) **[LU0654531424]**
- R class (capitalisation) [**LU1598288089**]

- R2 class (capitalisation) [**LU1397647733**]
- R2 class (distribution) [**LU1397647816**]
- Z class (capitalisation) **[LU1397647907]**
- Z class (distribution) **[LU1397648038]**
- LOCK class (capitalisation) **[LU0654531697]**

10. Minimum subscription

- no minimum subscription is required for the C, LOCK, N, R, R2 and Z classes,
- the minimum initial subscription for the I class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees associated with the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of class I [LU0654531341] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below. The outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI World (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).
In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to outstanding shares, are

greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding amount is only payable to the Management Company in respect of one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L JAPAN

1. Investment objective and investor profile

The objective of the sub-fund is to use discretionary and quantitative management to benefit from the performance of the market in equities of companies whose registered offices are in Japan, and to outperform the MSCI Japan index, meanwhile maximising the risk/return ratio.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by **large and mid-caps** with their registered offices in Japan.

The sub-fund may, on an ancillary basis, hold other equities, securities equivalent to equities (in particular convertible bonds, investment certificates) and cash, deposits or money market instruments maturing within 12 months.
The sub-fund invests a maximum of 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

The portfolio is constructed as follows:

1/ First, the asset manager selects equities of companies whose registered offices are in Japan and which are contained in the benchmark index. However, equities are only used if they are sufficiently capitalised and liquid.

2/ In this initial selection of equities, an ESG (environmental, social and governance) analysis is used in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
The strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold, or are engaged in activities linked to, anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

3/ The weight of the equities in the portfolio is then determined on the basis of certain financial indicators of the selected companies such as revenue/sales data, dividends, cash flows and book values. This weighting method differs from the weighting method based on the companies'

capitalisation (as applied by the benchmark index) and better reflects the importance of the companies in the Japanese economic landscape.

To improve the risk-adjusted return, the respective weights of the securities in the portfolio are then optimised to mitigate the overall risk of the portfolio (volatility).

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 100% of the net assets of the portfolio.
The proportion is normally expected to vary between 50 % and 75 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Benchmark index

MSCI Japan (NR).

This benchmark is provided performance comparison purposes.

The performance of the sub-fund may be close to that of the benchmark index in certain circumstances. For example the performance will be close to that of the index when large cap equities have a lower overall risk than smaller cap equities because the process of minimising overall risk favours large cap companies (which are heavily weighted in the index).

This benchmark index is published by MSCI Limited which is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company has robust written plans to deal with scenarios in which the benchmark index is not published or there is a substantial change in its composition. The Board of Directors of the SICAV may choose a different benchmark index on the basis of these plans or if it considers this to be appropriate. Any change of benchmark index must be stated in the Prospectus which must be updated accordingly. These plans are available for inspection on request at the registered office of the Management Company.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Concentration risk
- Risk associated with derivative financial instruments

- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Valuation currency of the sub-fund: JPY. The net asset value will also be published in EUR.

7. Payment currency of subscriptions, conversions and redemptions: JPY and possibly EUR, at the decision of the Board of Directors.

8. Form of the shares: registered shares only.

9. Share classes

- C class (capitalisation) denominated in JPY **[LU0064109019]**
- C class (distribution) denominated in JPY **[LU0064109449]**
- I class (capitalisation) denominated in JPY **[LU0133346501]**
- N class (capitalisation) denominated in JPY **[LU0133346410]**
- R2 class (capitalisation) denominated in JPY [LU**1397648111**]
- R2 class (distribution) denominated in JPY [LU**1397648202**]
- V class (capitalisation) denominated in JPY **[LU0317018645]**
- Z class (capitalisation) denominated in JPY **[LU0240973403]**
- Z class (distribution) denominated in JPY **[LU1397648384]**

10. Minimum subscription

- there is no minimum subscription for C, Z, R2 and N classes,
- the minimum initial subscription for I class is the equivalent in JPY of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the equivalent in JPY of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

11. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.38%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

12. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L ONCOLOGY IMPACT

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in global equities of companies in the field of oncology (cancer research, diagnosis, treatment, etc.). The fund seeks to generate a return for investors alongside a socially responsible dimension – the fight against cancer.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund invests primarily in equities, and/or securities equivalent to equities, of companies throughout the world which are active in the health sector and which concentrate specifically on the research and development of cancer treatments. Attractively valued securities are selected on the basis of essentially scientific and/or medical criteria.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Securities other than those described above
- Money market instruments
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy excludes companies that are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.). The strategy does not invest in companies that produce, use or hold anti-personnel landmines, cluster bombs, depleted uranium, chemical, biological or white phosphorus weapons.

The sub-fund may also make use of derivative financial instruments on regulated and/or over-the-counter markets (especially swaps, forwards, options or futures) for the purpose hedging and/or exposure.

The underlyings of these derivative financial instruments can be currencies, equities, equities indices and volatility.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 25% and 50%.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a

maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Risk factors specific to the sub-fund and risk management

4.1. Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Emerging countries risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

4.2. Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

5. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

6. Valuation currency of the sub-fund: USD

7. Form of the shares: registered shares only

8. Share classes

- C class (capitalisation) denominated in USD **[**LU1864481467**]**
- C class (distribution) denominated in USD **[**LU1864481541**]**
- C-H class (capitalisation) denominated in EUR **[**LU1864481624**]**
- C class (capitalisation) denominated in EUR, not hedged against the USD **[**LU1864484214**]**

- CB class (capitalisation) denominated in USD **[**LU1864481897**]**
- CB class (distribution) denominated in USD **[**LU1864481970**]**
- CB-H class (capitalisation) denominated in EUR **[**LU1864482192**]**
- CB class (capitalisation) denominated in EUR, not hedged against the USD **[**LU1864482275**]**

- I class (capitalisation) denominated in USD **[**LU1864482358**]**
- I class (distribution) denominated in USD **[**LU1864482432**]**
- I class (capitalisation) denominated in GBP, not hedged against the USD **[**LU1864482515**]**

- N-H class (capitalisation) denominated in EUR **[**LU1864482606**]**

- PI class (capitalisation) denominated in USD **[**LU1864483836**]**

- R class (capitalisation) denominated in USD **[**LU1864482788**]**
- R class (distribution) denominated in USD **[**LU1864482861**]**
- R class (capitalisation) denominated in GBP, not hedged against the USD **[**LU1864482945**]**
- R-H class (capitalisation) denominated in EUR **[**LU1864483083**]**
- R class (capitalisation) denominated in EUR, not hedged against the USD **[**LU1864483166**]**

- R2 class (capitalisation) denominated in USD **[**LU1864483240**]**
- R2 class (distribution) denominated in USD **[**LU1864483323**]**
- R2-H class (distribution) denominated in EUR **[**LU1864483596**]**
- R2 class (capitalisation) denominated in EUR, not hedged against the USD **[**LU1864483679**]**

- V class (capitalisation) denominated in USD **[**LU1864483752**]**

- Z class (capitalisation) denominated in USD **[**LU1864483919**]**
- Z class (distribution) denominated in USD **[**LU1864484057**]**

- ZF class (capitalisation) denominated in USD **[**LU1864484131**]**

- ZF class (capitalisation) denominated in EUR, not hedged against the USD [LU1940963215]
- ZF class (distribution) denominated in USD [LU1904319248]
- ZF class (distribution) denominated in EUR, not hedged against the USD [LU1940963306]

9. Minimum subscription

- there is no minimum subscription for the C, CB, N, R, R2, Z and ZF classes,
- the minimum initial subscription for I class is the equivalent in USD or in GBP of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for PI class is the equivalent in USD of EUR 1,000,000 or EUR 1,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

10. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
CB	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.80%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
PI	0%	0%	0%	Max. 0.40%	Max. 0.30%
R	Max. 3.5%	0%	0%	Max. 0.80%	Max. 0.40%
R2	Max. 3.5%	0%	0%	Max. 0.40%	Max. 0.40%
V	0%	0%	0%	Max. 0.48%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%
ZF	0%	0%	0%	0%	Max. 0.30%

11. Net asset value calculation frequency: each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.

Fact Sheet

CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY

1. Investment objective and investor profile

The objective of the sub-fund is to benefit from the performance of the market in equities of companies which are active in technological innovation and robotics, on the basis of discretionary management.

This sub-fund may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the sub-fund as set out below and defined in the section entitled Risk factors in the Prospectus.

2. Investment policy

This sub-fund invests primarily in equities, and/or securities equivalent to equities, of companies throughout the world which are considered to be well-positioned to benefit from growth in technological innovation and robotics (for example artificial intelligence, automation, virtualisation, etc.).

The sub-fund is defined as a conviction fund: management of this sub-fund is based on the careful selection of a limited number of equities issued by companies of any capitalisation.

The sub-fund may hold, on an ancillary basis, the following financial instruments:

- Securities other than those described above
- Money market instruments
- Deposits and/or cash
- UCIs and UCITS for a maximum of 10% of assets

The investment strategy factors in an ESG (environmental, social and governance) analysis in the selection of securities, using a normative form of analysis developed in-house by Candriam.
This normative approach consists in selecting companies which meet the principles of the United Nations Global Compact in the areas of human rights, labour, the environment and anti-corruption.
This analysis is supplemented by an analysis of companies' exposure to arms and the most repressive regimes.
The strategy excludes companies which
1) are involved in controversial weapons activities (anti-personnel mines, cluster bombs or depleted uranium, chemical, nuclear, biological or white phosphorus weapons) and/or
2) are significantly exposed to conventional weapons activities and/or
3) are significantly exposed to controversial activities (notably tobacco, thermal coal and weapons, etc.)
4) work with countries considered to be the most repressive.
This ESG analysis and selection process is accompanied by an active dialogue with the companies.

The sub-fund may also use derivative financial instruments for the purpose of hedging or exposure. Derivative financial instruments may include transactions on regulated markets such as options or futures, and/or transactions on OTC markets such as swaps or currency forwards.

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

3. Efficient portfolio management techniques

The sub-fund may use securities lending transactions corresponding to a maximum of 50% of the net assets of the portfolio.
The proportion is normally expected to vary between 0 and 25 %.

The sub-fund may use reverse repurchase agreements corresponding to a maximum of 50% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 25 %.

To meet temporary liquidity needs, the sub-fund may use repurchase agreements corresponding to a maximum of 10% of the net assets of the portfolio. The proportion is normally expected to vary between 0 and 10 %.

4. Eligibility of the sub-fund

The sub-fund counts as an equity fund for the purposes of GITA, as defined in the section entitled *Taxation* in the Prospectus.

5. Risk factors specific to the sub-fund and risk management

5.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Liquidity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Emerging countries risk
- Risk related to external factors
- Hedging risk of the share classes
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors in the Prospectus.

5.2 Risk management

The total derivatives exposure will be calculated according to the commitment approach set down in CSSF Circular 11/512.

6. Valuation currency of the sub-fund: USD.

7. **Form of the shares:** registered shares only.

8. **Share classes**

- C class (capitalisation) denominated in USD [**LU1502282558**]
- C class (capitalisation) denominated in EUR, not hedged against the USD [**LU1502282632**]
- C-H class (capitalisation) denominated in EUR [**LU1806526718**]
- C class (distribution) denominated in USD [**LU1502282715**]
- I class (capitalisation) denominated in USD [**LU1502282806**]
- I class (capitalisation) denominated in EUR, not hedged against the USD [**LU1613213971**]
- I-H class (capitalisation) denominated in GBP **[LU1613216214]**
- N-H class (capitalisation) denominated in EUR [**LU1806526809**]
- PI class (capitalisation) denominated in USD [**LU1797802672**]
- R class (capitalisation) denominated in USD [**LU1502282988**]
- R class (distribution) denominated in USD [**LU1708110629**]
- R class (capitalisation) denominated in EUR, not hedged against the USD [**LU1598284849**]
- R-H class (capitalisation) denominated in GBP [**LU1613217964**]
- R-H class (capitalisation) denominated in EUR [**LU1613220596**]
- Z class (capitalisation) denominated in USD [**LU1502283010**]
- Z class (distribution) denominated in USD [**LU1502283101**]
- ZF class (capitalisation) denominated in USD [**LU1806526981**]

9. **Minimum subscription**

- there is no minimum subscription for the C, N, R, Z and ZF classes,
- the minimum initial subscription for the I class is USD 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- The minimum initial subscription for the PI class is USD 1,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

10. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.40%
I	0%	0%	0%	Max. 0.85%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
PI	0%	0%	0%	Max. 0.75%	Max. 0.30%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
Z	0%	0%	0%	0%	Max. 0.30%
ZF	0%	0%	0%	0%	Max. 0.30%

11. **Net asset value calculation frequency:** each Luxembourg bank business day.

This Fact Sheet forms an integral part of the Prospectus dated 17 May 2019.