

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Candriam Long Short Credit, FCP

Units C - Capitalisation: FR0011352566

C denominated in CHF hedged against the EUR

Competent authority: Autorité des Marchés Financiers

Management company: Candriam

OBJECTIVES AND INVESTMENT POLICY

Management objective:

Over the recommended investment term, and in the context of its systematic management, the fund seeks, by investing in the main assets dealt in, to achieve an absolute performance better than the capitalised SARON and annualised volatility of less than 5% in normal market conditions.

Benchmark index: Capitalised SARON.

The fund is actively managed and the investment process refers to a benchmark index.

Use of the index:

- for the purpose of calculating performance fees for certain share classes,
- for the purpose of performance comparisons.

Investment strategy:

The management team makes discretionary investment choices depending on its expectations based on its fundamental analyses of the issuers (qualitative assessment of financial and non-financial elements of the issuers) and quantitative analyses (selection of securities based on analysis criteria such as valuation, growth or price and earnings trends).

Portfolio management is built around a prudent portfolio foundation strategy via bonds and money market instruments, and a dynamic strategy.

Investment opportunities identified, in connection with the dynamic strategy, are invested in according to a strategy consisting in buying credits with growth potential ("long" position) and in selling ("short" position) credits which the management team expects will depreciate (directional strategy) or according to a strategy consisting in taking advantage of observed (or anticipated) price differentials between markets and/or sectors and/or currencies and/or instruments (arbitrage strategy).

The amounts allocated for each of these strategies correspond to two different segments in the fund's portfolio, with a ratio varying according to the market conditions.

RISK AND REWARD PROFILE



- The risk level reflects the maximum between, on the one hand, the fund's historical volatility and, on the other, the volatility equivalent to that of the risk limit adopted by the fund. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.
- This risk level 4 essentially results from exposure to credit spread.
- Historical data, such as that used to calculate the synthetic indicator, may not be a reliable indicator of the UCI's future risk profile.
- The indicated category may vary over time.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

This segment is systematically hedged against euro exchange risk through derivatives.

The fund does not have a sustainable investment objective and does not specifically promote environmental and/or social characteristics.

The fund may use derivative instruments (swaps, forwards, futures, etc.) or make use of total return swaps linked in particular to interest rate, currency and credit risks traded on French or foreign regulated markets or over-the counter for purposes of exposure, hedging or arbitrage

Main assets dealt in:

Bonds and other debt securities and money market instruments, essentially from the European and North American market, invested directly or through derivatives and private issuers, rated at least CCC+ (or equivalent) by one of the rating agencies (i.e. issuers considered to be at very high risk of default).

As part of the portfolio's basic strategy: bonds and other debt securities, and money market instruments from all sorts of issuers, rated at least A- upon purchase (or equivalent) by one of the credit rating agencies (or issuers deemed to be of very high qualities).

The selection of instruments is based on an internal credit risk analysis and on the analyses of credit rating agencies.

Frequency of redemptions: On request, every day, in France.

The orders must be received by CACEIS BANK in D-2 working days before 12 noon and will be fulfilled in D+5 working days.

Allocation of income: Capitalisation.

Recommendation: This fund may not be suitable for investors who plan to withdraw their capital within for 3 years.

The investor needs to be aware of the following significant risks which are not necessarily adequately taken into account by the indicator:

- **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or repaying the amount borrowed. This risk is all the higher as the fund may invest in high-yield debt issues whose issuers are considered risky.
- **Counterparty risk:** the fund may use OTC derivative products and/or effective portfolio management techniques, and these may engender a counterparty risk, i.e. the inability of the counterparty to honour its commitments to the fund. This counterparty risk could be fully or partially hedged by the receipt of guarantees.
- **Risk arising from financial derivative instruments:** use of these instruments involves a risk arising from their underlying assets, which may amplify downturns due to the associated leverage. If there is a hedging strategy it may not be complete.
- **Liquidity risk:** the fund may invest in securities and/or market segments which may prove to be less liquid, particularly under certain market conditions, and it may therefore be the case that the securities cannot be sold quickly and at reasonable prices.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	1.00%
Exit charge	1.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.50%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	0.00% - (20% per annum on all returns earned by the fund above the reference rate set for this fee, i.e. capitalised SARON). From 01/01/2022, implementation of an outperformance fee of 20% calculated using the Permanent High Water Mark method based on the outperformance of the NAV in relation to the benchmark index, i.e. Capitalised SARON floored at "0" and the conditions of which are set out in the prospectus.

The charges paid by investors are used to pay the costs of running the fund, including the costs of marketing and distributing its units, and reduce the potential growth of investments.

Entry and exit charges:

The charges shown are maximum figures. In some cases, you might pay less.

You can find out the actual amounts from your financial adviser or distributor.

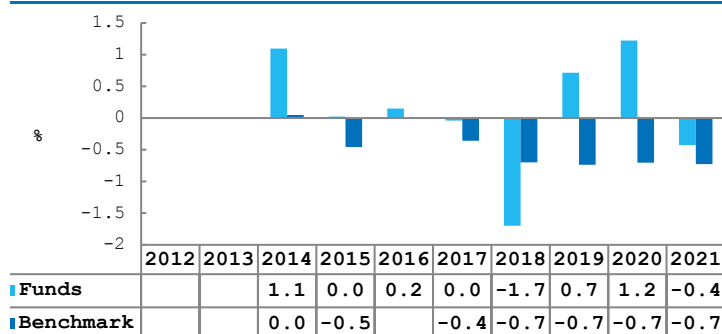
Ongoing charges:

The stated figure is based on the expenses for the previous financial year ended and may vary from year to year.

Ongoing charges do not include: the outperformance fees and intermediary fees apart from the entry and/or exit fees paid by the UCI when it buys or sells units of another collective investment vehicle.

More details on charges are found in the relevant sections of the prospectus accessible via www.candriam.com.

PAST PERFORMANCE



Past performance is not necessarily indicative of future performance.

Annualised net performance, excluding one-time charges taken before or after investment.

Year of introduction of the unit: 2012.

Currency: CHF.

Benchmark index: capitalised SARON.

If no performance is given for a year following the year of creation, this will be because there is not enough data to provide investors with a reliable indication of this performance.

PRACTICAL INFORMATION

Custodian bank: CACEIS BANK.

This document provides a description of a unit class of Candriam Long Short Credit. The prospectus and periodical reports are established for all the classes. There are other unit classes and these are listed in the prospectus.

Additional information about the fund can be found in the prospectus and the periodical reports, which may be obtained free of charge on request from the registered office of the Management Company or viewed at any time on the website www.candriam.com. These documents are available in one of the languages approved by the local authority of each country where the fund is authorised to market its units or in a common language in the international finance sphere.

All other practical information, in particular the net asset value of the units, is available from the places shown above.

The tax legislation of the Home State of the fund may have an effect on the investor's personal taxation position.

The prospectus for Switzerland, the Key Investor Information Document, the management rules, the semi-annual and annual reports in French and other information may be obtained free of charge from the representative and the fund's paying agent in Switzerland: Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon / Paying Agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon. The latest prices of the units are available on www.fundinfo.com.

The details of the up-to-date compensation policy, including the composition of the compensation committee, a description of how compensation and benefits are calculated and how this policy is consistent with the consideration of sustainability risks and impacts, are available on the Candriam website at https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf.

A printed copy will be provided free of charge on request.

Candriam can only be held liable for the declarations contained in this document and its translations if they are misleading, inaccurate or inconsistent with the corresponding parts of the prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers.

This key investor information is accurate as at 7/2/2022.