

**Candriam M (in liquidation)**  
**Société d'investissement à capital variable**  
**Registered Office: 5, Allée Scheffer**  
**L - 2520 Luxembourg**  
**Grand-Duchy of Luxembourg**  
**R.C.S. Luxembourg Section B135265**

## NOTICE TO SHAREHOLDERS

Dear Shareholder,

Please be informed that following the previous notice to the Shareholders, informing you about the decision to put **Candriam M (in liquidation)** ("the Fund") into liquidation, with effect as of the date after the Extraordinary General Meeting held on 13 May 2024, in accordance with the Law of August 10, 1915 on commercial companies, as amended; and appointing as liquidator, Deloitte Tax & Consulting S.à r.l. ("the Liquidator"), a Société à responsabilité limitée established and having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg (R.C.S. Luxembourg, section B number 165.178), represented by Mr. Nicolas Hennebert, Partner, with full power to represent the Liquidator, and following our initial assessment of the situation of the Fund, we anticipate that the following steps will be undertaken in the context of the liquidation of the Fund:

### 1. General Considerations:

We hereby would like to provide you with an update on the next anticipated liquidation steps of the Fund:

- All the service providers such as the AIFM and the Investment Advisor, with whom the Fund has previously interacted will remain fully engaged during the liquidation period and will therefore continue to handle the day-to-day operations of the Fund and the management of the underlying portfolio of investments. Their tasks will be performed under the supervision of the liquidator whose role is similar to the role of the former board of Directors but with the aim of liquidating the Fund.
- The net asset values (NAV) of the compartments as of 31 December 2023 that were previously communicated to you and were prepared on a going concern valuation basis are presently being adjusted. Indeed, due to the fact that the liquidation was voted on 13 May 2024, the accounts as of 31 December 2023 have to be adjusted and prepared on a liquidation value basis, provisioning inter alia all liquidation related costs, which will lead to a reduction of the NAV compared to the one initially shared with you .
- A quarterly assessment of the situation and liquidities of the three compartments will be made to assess whether payments of advances of liquidation bonus can be made.
- The liquidator will also prepare information notices detailing the liquidation progresses made on a semestrial basis that will be transmitted to you.

- The closing of the liquidation and payment of final liquidation bonuses for the three compartments are expected to be made on the following periods:
  - **Compartment Candriam M Global Trading:** The fourth quarter of the financial year 2024
  - **Compartment Candriam M Multi Strategies:** The fourth quarter of the financial year 2024
  - **Compartment Candriam M Impact Finance:** End of the financial year 2026
  
- 2. **Compartment Candriam M Global Trading,** All the assets of the compartment have been sold and converted into cash. We expect to distribute in the coming days a first advance on liquidation bonus of circa 80 % of the total proceeds that you should receive.
  
- 3. **Compartment Candriam M Multi Strategies,** a sale instruction of the portfolio securities has been sent and the cash resulting from this sale should be received by mid-August. Upon receipt, we anticipate distributing a first advance on liquidation bonus covering most of the proceeds to be distributed for this compartment.
  
- 4. **CONCERNING** both above-mentioned compartments, once all their investment portfolios are sold, we will proceed with the following:
  - The termination of their contracts with all third parties;
  - The circularization and payment of their remaining debts;
  - The issuance and audit of the interim liquidator's report and interim liquidation accounts;
  - The finalization and closing of the liquidation of those two compartments, expected to occur during the fourth quarter of the financial year 2024.
  
- 5. **Compartment Candriam M Impact Finance,** the portfolio of assets consists in microcredit loans with different maturities. Selling these loans immediately would result in a significant discount, hence lowering their overall value.

A performed loan portfolio analysis has concluded that around 80% of the loans will mature within two years, the Liquidator will therefore wait for them to mature and continue paying interest. For the 20% remaining with a longer maturity and considering the reduced overall estimated value, the Liquidator will collect offers from the secondary market and will choose the best bidders, if the offer is considered to be in the interest of the investors.

As the liquidation of this compartment is expected to last about two years, the Liquidator will make regular payments of advances on liquidation bonus as the loans mature. The first payment is expected to occur within one or two months.

Once all the investments will have been sold/matured for this compartment; we will proceed with the following:

- The termination of its contracts with all third parties;
- The circularization and payment of its remaining debts;
- The issuance and audit of its closing liquidator's report;
- The finalization and closing of the liquidation of the Fund.

Should you have any specific question, please do not hesitate to contact the persons in charge of the day-to-day follow-up of the liquidation process: Mr Olivier Peter and Mrs Samia Nahid from Deloitte Tax & Consulting at the following addresses: [opeter@deloitte.lu](mailto:opeter@deloitte.lu) & [snahid@deloitte.lu](mailto:snahid@deloitte.lu)

Yours sincerely,

Luxembourg, 16 July 2024.

**For Candriam M (in liquidation)**

The Liquidator

Deloitte Tax & Consulting

Société à responsabilité limitée

Nicolas Hennebert,

Partner