

CANDRIAM BONDS
Société d'investissement à capital variable under Luxembourg law
(the "SICAV")
5, Allée Scheffer
L – 2520 Luxembourg
R.C.S. B-30659

REGISTERED POST

Luxembourg, 29 January 2025

NOTICE TO SHAREHOLDERS

Dear Shareholders,

The Board of Directors wishes to inform you of the following:

1. Merger of the LOCK classes of various sub-funds into the Classique class of the same sub-funds

The Board of Directors has decided to merge the LOCK classes of certain sub-funds, see below, because the balances in these classes are not increasing and are insufficient for efficient management; this type of class also no longer stimulates much interest among investors and the Management Company does not expect interest to pick up in future.

ABSORBED CLASS							ABSORBING CLASS					
Sub-fund	Class	Unit	Currency	Management fees and other administrative and operating charges	Transaction costs		Sub-fund	Class	Unit	Currency	Management fees and other administrative and operating charges	Transaction costs
Candriam Bonds Emerging Markets	LOCK	Cap	USD	1.43%	0.32%	=>	Candriam Bonds Emerging Markets	Classique	Cap	USD	1.41%	0.32%
	LU0574791835*							LU0083568666				
Candriam Bonds Euro High Yield	LOCK	Cap	EUR	1.51%	0.23%	=>	Candriam Bonds Euro High Yield	Classique	Cap	EUR	1.49%	0.23%
	LU0574792569							LU0012119607				

* This share class is not authorised for marketing in Denmark.

The other characteristics of the Classique class of the absorbing sub-fund are similar to those of the Lock class of the same sub-fund (form of the shares, no minimum initial subscription amount) - except for the specific fees associated with the LOCK Class mechanism which are only charged by the Lock class.

A subscription fee is applicable to the Classique class (max 2.5%) but is not payable in the context of the merger.

Until **12 noon on 3 March 2025**, shareholders of the absorbed class may request redemption of their shares, without cost (except for duties and taxes charged by the authorities of the countries where the shares are sold), or request their conversion into shares of another sub-fund of the SICAV.

Shareholders who do not exercise this right within the stated timeframes may exercise their rights as shareholders of the absorbing class from **12 noon on 5 March 2025**.

The exchange ratio will be calculated by dividing the net asset value of the shares of the absorbed class by the net asset value of the shares of the absorbing class (the "Exchange Ratio").

The Exchange Ratio will be calculated on **4 March 2025** (the "Calculation Date") based on the net asset values as at **3 March 2025**.

The mergers will be effective on **4 March 2025** (the "Effective Date"), and the first net asset value of the absorbing class will be calculated on **5 March 2025** based on the merged class.

Shareholders of the absorbed class will be notified of the Exchange Ratio as soon as possible after the mergers.

CANDRIAM BONDS
Société d'investissement à capital variable under Luxembourg law
(the "SICAV")
5, Allée Scheffer
L – 2520 Luxembourg
R.C.S. B-30659

2. Adjustment of percentage of E/S characteristics

The shareholders of the **Candriam Bonds Euro High Yield** and **Candriam Bonds Global High Yield** sub-funds are hereby informed that the percentage of the total net assets of the sub-funds that is placed in investments with environmental and social characteristics, which was at least 60%, has changed and is now 50%. This adjustment is primarily due to changes in the High Yield investment universe. The PCDs of both sub-funds have been updated accordingly.

3. Prohibition of double-dipping

Shareholders are hereby informed that 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. **Nor will any management fees will be invoiced on this investment by the UCITS and/or other underlying UCI.**

4. Risk factors updated

Shareholders are invited to carefully read the risk factors listed in the fact sheet of the sub-fund in which they are invested now that they have been updated.

These changes will take effect on **3 March 2025**.

The shareholders who do not agree with the modifications set out above in 1. and 2. can redeem their shares, free of charge, for a period of one month as from **31 January 2025**.

The prospectus dated **3 March 2025**, and the key investor information documents will be available free of charge from the registered office of the SICAV or may be accessed free of charge at the following address: <https://www.candriam.lu/en/private/funds-search#>.

The Board of Directors