

Luxembourg, 21 January 2025

Notice to Shareholders

Dear Shareholders,

In a letter to you dated 31 January 2024, we informed you that the **Candriam Bonds Euro High Yield** sub-fund (the "Sub-fund") had raised considerable amounts since it was first launched in 1999 and that this had taken the amount of assets under management to a very high level. Given the constraints weighing down on investment opportunities, the Sub-fund had reached the limits of its management capacity.

Accordingly and in order to preserve shareholders' interests and provide the best possible management for the Sub-fund, the Board of Directors had decided to partially close the Sub-fund from 1 February 2024 after 12.00 pm for an indeterminate period ("the Partial Closure") in line with the arrangements determined by the Board of Directors available free of charge at a simple request to the Management Company.

According to these arrangements, from the date of the Partial Closure, only subscription and conversion orders from existing shareholders identified in the register or who were already engaged in commercial negotiations with the Management Company and who were approved by the Board of Directors of the SICAV ("Existing Shareholders"), were still accepted.

The Partial Closure decision was reviewed by the Board of Directors on 30 December 2024. Given the still very high level of assets under management in the Sub-fund, the constraints that are still weighing down on investment opportunities and in order to protect the interests of this Sub-fund's shareholders, the Board of Directors has decided to **reinforce Partial Closure provisions**.

Therefore, from 23 January 2025 at 12.00 pm, the Board of Directors has decided to limit any new subscriptions to 10% of the number of shares you held on 23 January at 12.00 pm (noon) (the "Subscription Capacity") such as indicated in the Shareholders' Register so as to enable you to continue to benefit from your Sub-fund's performance as an Existing Shareholder and to protect your interests. The Board of Directors reserves the right to review this limit at any time.

Applications for full or partial conversion of your shares in the Sub-fund will still be accepted, in which case your Subscription Capacity will be adjusted in line with the new position you hold.

Please note that the full redemption of all of your shares will mean you no longer have shareholder status and you will no longer be able to subscribe to shares for as long as the Partial Closure of the Sub-fund lasts.

The arrangements concerning the Partial Closure established by the Board of Directors are available on request from the Management Company free of charge.

The Partial Closure decision will be reviewed as soon as we are in a position to honour subscription orders from new Sub-fund shareholders without harming your interests.

You will be duly notified when the Sub-fund re-opens for subscriptions/conversions and of any changes made to the arrangements concerning this Partial Closure.

The prospectus and key investor information documents are 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