

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 Bonds Credit Opportunities, a sub-fund of the SICAV Candriam Bonds

Class R - Capitalisation shares: LU1184245493

Competent authority: CSSF (Commission de Surveillance du Secteur Financier)

Management company: Candriam

OBJECTIVES AND INVESTMENT POLICY

Principal assets traded:

Bonds and other debt securities issued by companies located in European Union countries and/or in North America, with a rating above or equal to CCC+/Caa1 (or equivalent) by one of the rating agencies (i.e. reputedly higher risk issuers). Derivative products of issuers of the same quality.

Investment strategy:

The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark index.

The management team makes discretionary investment choices based on economic/financial analyses.

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

The fund may use derivative products both for investment and hedging purposes (hedging against unfavourable future financial events).

Benchmark: Capitalised €STR (Euro Short Term Rate)

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

Definition of the index:

The €STR is the short term rate in euros that reflects unsecured overnight borrowing costs in euros for banks in the euro zone.

Use of the index:

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

Redemption of shares: On request, every day, in Luxembourg.

Allocation of income: Reinvestment.

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

RISK AND REWARD PROFILE



- The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.
- The historical data may not be a reliable indication for the future.
- 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.

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

- **Arbitrage risk:** The fund may use the technique consisting in taking advantage of price differences (recorded or anticipated) between two securities/sectors/markets/currencies. If such arbitrage transactions

perform unfavourably (a rise in selling transactions and/or fall in buying transactions), the net asset value of the fund may fall.

- **Credit risk:** the fund is exposed to the risk of default of an issuer in terms of honouring the payment of coupons and/or the repayment of the amount borrowed. This risk is 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 these may represent 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 related to financial derivative instruments:** their use implies risk associated with the underlying assets and can accentuate downward movements via the resulting leverage effect. Hedging strategies using derivatives may not be perfect. Some derivatives may be difficult to value under exceptional markets circumstances.
- **Liquidity risk:** the fund may invest in securities and/or market segments that may be less liquid, in particular in certain market circumstances, with the result that securities cannot be liquidated quickly at reasonable prices.
- **Sustainability risk:** refers to any event or situation in the environmental, social or governance domain that could affect the performance and/or the reputation of the issuers in the portfolio. The sustainability risk may be specific to the issuer, depending on its activities and practices, but it may also be due to external factors.

CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	2.50%
Exit charge	N/A
Switch Charge	N/A
This is the maximum that may be taken out of your money before it is invested.	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charges	0.72%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	0.29% - (The percentage represents the amount of the performance fee billed for the last financial year and is equal to 20% per year of any returns made by the fund above the reference rate set for this fee, i.e., the ICE BofA Euro Currency Overnight Deposit Offered Rate - GBP). The performance fee is subject to a high water mark. From 01/01/2022, implementation of an outperformance fee of 20% calculated using the 5Y High Water Mark method based on the outperformance of the NAV in relation to the benchmark index, i.e. Capitalised ICE BofA Euro Currency Overnight Deposit Offered Rate GBP floored at 0 and the conditions of which are set out in the prospectus.

The charges you pay are used to pay the costs of running the fund, including the costs of selling and distributing its shares. These charges reduce the potential growth of your investment.

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.

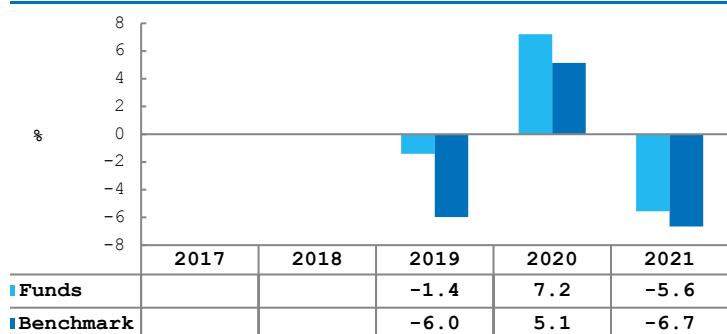
Ongoing charges:

The stated figure is based on the expenses for the previous financial year ended December 2021 and may vary from year to year.

It does not include a performance fee or the portfolio transaction costs, except those billed by the custodian bank and the cases where entry/exit charges are paid by the fund when buying or selling units in another fund.

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.

Net annualised performances excluding one-off expenses.

Year of introduction of the share: 2015.

Currency: GBP.

Index: ICE BofA Euro Currency Overnight Deposit Offered Rate - GBP. The index may change over time without implying a major change in strategy. The performance reported for one or more years may therefore differ from the performance of the relevant index for the corresponding year(s).

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, Luxembourg Branch.

This document provides a description of a share class of a sub-fund of Candriam Bonds. The prospectus and periodical reports are established for all the sub-funds. There are other share classes and these are listed in the prospectus.

Investors may apply for the conversion of their shares into shares of another class of the same sub-fund or into shares of a class of another sub-fund of the fund, based on the eligibility criteria and following the procedures available through their financial intermediary.

The sub-fund is only liable for the debts, liabilities and obligations that can be charged to it.

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 shares or in a common language in the international finance sphere. All other practical information, in particular the latest share price, 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 articles of association, the interim 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 equities are available on www.fundinfo.com.

Details of the up-to-date remuneration policy, including the composition of the remuneration committee, a description of how remuneration and benefits are determined and on how this policy is consistent with the consideration of sustainability risks and impacts, are available on Candriam's website via the link https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf.

Upon request, a paper copy of the remuneration policy can be obtained from the Management Company free of charge.

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 Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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