

Candriam GP PA

Société à responsabilité limitée governed by Luxembourg law
Registered Office: 15 boulevard F.W. Raiffeisen, L-2411 Luxembourg
R.C.S. Luxembourg B291497
(the "**General Partner**")

Acting in its capacity as general partner (associé-gérant-commandité) of:

Candriam Private Assets
Société en Commandite par Actions
Société d'investissement à capital variable governed by Luxembourg law
Registered Office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B291649
(the "**Fund**")

Luxembourg, 13 January 2026

NOTICE TO SHAREHOLDERS

Dear Shareholders,

The Board of Managers of the Fund (the "Board") wishes to inform you of the following amendments and updates to the Prospectus of the Fund, dated January 2025 (the "Prospectus"):

1/ Amendment to the Definition of "Bank Business Day"

The current definition of "Bank Business Day" in the Prospectus specifies that it refers to a day on which banks are open for business in Luxembourg for the full usual working day, excluding 24 and 31 December, Saturdays, Sundays, public holidays, and bank holidays.

For operational reasons, it has been decided that **24 and 31 December shall be considered as Bank Business Days**.

Accordingly, the definition of "Bank Business Day" in the Prospectus will be amended to expressly include 24 and 31 December as Bank Business Days.

2/ Sub-fund Candriam Private Assets Kartesia Credit ELTIF (the "Sub-Fund") – Liquid Assets Bucket

In accordance with the ELTIF Investment Restrictions, the Sub-Fund may invest the remaining part of its net assets in the following Liquid Assets:

- Units or shares of UCITS and other UCIs (such as UCIs focused on the money market, fixed income investments including those investing in high yield bonds as well as those focused on credit arbitrage) managed by Candriam;
- Money market instruments;
- Deposits and/or cash

It has been decided:

- To extend the eligible investments in the Liquid Assets Bucket to **direct lines**, and
- To introduce a **maximum investment limit of 10% in other funds**;
- To remove from the Sub-Fund's Fact Sheet the following sentence: "*Within the Liquid Assets Bucket, the investment is carried out via UCITS and/or UCIs which are classified as article 8 or article 9 products under SFDR Regulation.*"

3/ Sub-fund Candriam Private Assets Kartesia Credit ELTIF (the “Sub-Fund”) – Amendment to the Outperformance Fee

The Prospectus currently provides that the Outperformance Fee for all share classes of the Sub-Fund is set as follows: “Max. 20% Capitalised €STR (floored at 0)”.

In order to ensure that the Sub-Fund’s performance fee structure remains competitive and better aligned with market practices, the Board has decided to **introduce a 3.5% floor to the reference index**.

The new reference indicator used for calculating the Outperformance Fee will therefore be: **“Max. 20% Capitalised €STR (with a floor at 3.5%)”**.

This modification does not constitute a material change and does not adversely affect shareholders, as it aims to maintain a fair and transparent fee structure without increasing the overall cost to investors.

4/ PricewaterhouseCoopers reorganization

Following the PricewaterhouseCoopers reorganization, a Cooperative Company that has separated its Insurance activities and its Tax/Advisory activities into two separate cooperative companies as of 1st July 2025, the information on the statutory auditor is updated in the prospectus.

The above-mentioned modifications will take effect on **15 January 2026**.

The Prospectus dated 15 January 2026, and the key information documents are available free of charge from the registered office of the SICAV or may be obtained free of charge from the following address: <https://www.candriam.lu/en/private/funds-search#>.

The Board of Managers